

16. (a) Without limiting any of the provisions of this Mortgage, Mortgagor, as debtor, and referred to as "Debtor" in this Paragraph 16, does hereby grant unto Mortgagee, its successors and assigns, as secured party (hereinafter in this Paragraph 16 called "Secured Party"), a security interest in rents, issues and profits and all furniture, fixtures, equipment, appliances and personal property owned by Mortgagor and used or useful in connection with and for the occupancy, management and operation of the mortgaged property including, but not limited to, all stoves, refrigerators, kitchen food disposers, dishwashers, draperies, carpeting, light fixtures, heating and air conditioning units and equipment, landscaping, office equipment, swimming pool equipment, operating manuals, and maintenance equipment, and all renewals, replacements and additions thereto, including both those now and those hereafter existing, whether tangible or intangible (excluding cash) (herein called the "Collateral") to the full extent that such properties may be subject to the Uniform Commercial Code of South Carolina (herein called the "Code"). It is expressly understood that the Security Interest granted herein is expressly subordinate to the security interest held by the holders of all Underlying Mortgages. In such regard, Debtor shall have the right to substitute Collateral with Collateral of like kind and utility.

(b) Upon the occurrence of an event of default not cured within the applicable grace period, as provided in this Mortgage and at any time thereafter, in addition to all other rights and remedies which Secured Party may then have hereunder and under the Code, or otherwise, Secured Party at its option may:

(i) Reduce its claim to judgment, foreclose or otherwise enforce its security interest in all or any part of the Collateral by any available judicial procedure;

(ii) After notification, as hereafter provided, sell or otherwise dispose of, at its office, or elsewhere, as chosen by Secured Party, all or any part of the Collateral, and any such sale or other disposition may be as a unit or in parcels, by public or private proceedings, and by way of one or more contracts (it being agreed that the sale of any part of the Collateral shall not exhaust Secured Party's power of sale, but sales may be made from time to time until all of the Collateral has been sold or until the Indebtedness has been paid in full), and at any such sale it shall not be necessary to exhibit the Collateral;

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