

and renewals and amendments thereof pursuant to the Uniform Commercial Code of South Carolina in form satisfactory to Mortgagee, and will pay the cost of filing the same in all public offices wherever filing is deemed by Mortgagee to be necessary or desirable.

(g) All covenants and obligations of Mortgagor contained herein relating to the Mortgaged Property shall be deemed to apply to the Personal Property whether or not expressly referred to herein.

(h) This Mortgage constitutes a Security Agreement as that term is used in the Uniform Commercial Code of South Carolina.

ARTICLE IV
REMEDIES UPON DEFAULT

4.01 Events of Default. Any one or more of the following shall constitute a default under this Mortgage and the Note hereby secured:

(a) Failure of Mortgagor to make one or more payments required by said Note within ten (10) days of the due date thereof.

(b) Failure of Mortgagor to pay the amount of any costs, expenses or fees (including counsel fees) of the Mortgagee, with interest thereon, as required by any provision of this Mortgage.

(c) Failure to exhibit to the Mortgagee, within ten (10) days after demand, receipts showing payment of all taxes, water rates, sewer rents and assessments.

(d) Except as hereinbefore permitted, the actual or threatened alteration, demolition or removal of any building on the Premises without the written consent of the Mortgagee.

(e) Failure of the Mortgagor, as Lessee, to comply with all terms and conditions of a certain Long Term Ground Lease between Furman University, Lessor, and Ewing-Hungiville, Lessee, dated December 7, 1971.

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