

generally, or admit in writing its inability, to pay its debts as they mature, (iii) make a general assignment for the benefit of creditors, (iv) be adjudicated a bankrupt or insolvent, or (v) file a voluntary petition in bankruptcy, or a petition or an answer seeking reorganization or an arrangement with creditors or to take advantage of any bankruptcy, reorganization, insolvency, readjustment of debt, dissolution or liquidation law or statute, or file an answer admitting the material allegations of a petition filed against it in any proceeding under any such law, or consent to the filing of proceedings under any such law, or if action shall be taken by the Mortgagor for the purpose of effecting any of the foregoing; or

(c) Entry of an order, judgment or decree without the application, approval or consent of the Mortgagor by any court of competent jurisdiction, approving a petition seeking reorganization of the Mortgagor or of all or a substantial part of the assets of the Mortgagor or appointing a receiver, trustee or liquidator of the Mortgagor or ordering the winding up or liquidation of the Mortgagor and such order, judgment or decree shall continue unstayed and in effect for a period of thirty days; or

(d) Any other procedure similar to those referred to in subparagraphs (b) and (c) above for the relief of financially distressed debtors shall be entered into by the Mortgagor voluntarily or involuntarily; or

(e) A default under the Loan Agreement; or

(f) Any representation or warranty of Mortgagor contained in this Mortgage shall prove to be in any material respect false or misleading.

18. Upon the occurrence of an Event of Default, and after expiration of any applicable grace period, Mortgagee may:

(a) Institute proceedings for the complete or partial foreclosure of this Mortgage; or

(b) Exercise the Power of Sale given to Mortgagee under this Mortgage or under the laws of the State of South Carolina;

(c) Appoint, or request that a court of competent jurisdiction appoint, a receiver of the Property pursuant to the terms of this Mortgage; or

(d) Exercise any of its rights and remedies provided by the Uniform Commercial Code as adopted by the State of South Carolina.

No remedy conferred upon or reserved to the Mortgagee in this Mortgage or in the Guarantee is intended to be exclusive of any other remedy or remedies available to Mortgagee, and each and every such remedy shall be cumulative and shall be in addition to every remedy given to the Mortgagee or now or hereafter existing at law or in equity or by statute. No delay or omission of the Mortgagee to exercise any right or power accruing upon the occurrence of an Event of Default shall impair any such right or power, or shall be construed to be a waiver of any such Event of Default or an acquiescence therein; and every power and remedy given by this Mortgage or the