

secured by this Mortgage and shall be collectible in the same way as the principal sum secured hereby. Notwithstanding any provision of law to the contrary, should the Mortgagee or other holder of this Mortgage receive any insurance proceeds, such amount or amounts shall be retained and applied by the Mortgagee or the holder of this Mortgage toward the payment of the indebtedness secured hereby. The Mortgagor shall deliver all insurance policies or certificates and proof of payment of each annual premium that may be required by the Mortgagee under this paragraph (c) to the Mortgagee. The Mortgagor will deliver renewals of each and every policy provided to be carried under this paragraph (c) not less than thirty (30) days prior to the expiration of any such policy. No policy will be acceptable hereunder if cancellable on less than thirty (30) days' prior written notice to the Mortgagee. In the event of any foreclosure of this Mortgage, the Mortgagee shall succeed to all of the rights of the Mortgagor, including any rights to the proceeds of insurance and to unearned premiums in and to all policies of insurance assigned and delivered to the Mortgagee pursuant to this Mortgage.

(ii) If there shall occur a damage or destruction to the Premises, which is covered by insurance, then all such insurance proceeds shall be paid to the Mortgagee to be applied at the option of the Mortgagee either to the prepayment of the Note, or to the reimbursement of the Mortgagor for expenses incurred by it in the restoration of the building and improvements upon such terms as the Mortgagee shall require.

(iii) The Mortgagor will give the Mortgagee prompt notice of any loss covered by the aforesaid insurance. No loss or damage claim may be settled or adjusted without the consent of the Mortgagee.

(d) The holder of this Mortgage in any action to foreclose it, or upon the occurrence of an "Event of Default" (as hereinafter defined), shall be entitled to the appointment of a receiver. The right to have a receiver appointed shall be a matter of strict right and without regard to the value or occupancy of the security and such receiver may enter upon and take possession of the Premises, collect the rents, issues and profits therefrom and apply the same as the court may direct, such receiver to have all of the rights and powers or receiver may have under the laws of the State of South Carolina. The expenses, including receiver's fees, counsel fees, costs and agent's commissions and compensation incurred pursuant to the powers herein granted shall be added to the principal balance hereof and secured hereby.

(e) In a case of a foreclosure sale or pursuant to any order in any judicial proceeding or otherwise, the Premises may be sold as an entirety in one parcel (or as one integrated unit) or separate parcels (or one or more of the interests comprising the Premises separately from the others) in such manner or order as the Mortgagee in its sole and absolute discretion may elect. If the Mortgagee so elects it may sell the remainder of the property except for the Land,