

all events of default made good to the satisfaction of the Trustee, and no suit to foreclose or enforce this Indenture shall have been begun or sale made as hereinafter provided, and after payment in full of the compensation and expenses of the Trustee and its said attorneys, counsel, agents, clerks, servants and other employees, and after provision satisfactory to the Trustee for the payment of the next maturing semi-annual instalment of interest upon the bonds then outstanding, the Trustee shall surrender possession of the mortgaged property (other than cash or securities at the time required to be held by the Trustee hereunder) to the Company, its successors or assigns; the same right of entry, however, to exist upon any subsequent event of default.

(2) The Trustee may, with or without entry, sell or dispose of, subject to all the liens thereon which then shall be prior and superior to the lien of this Indenture, or free from such liens as the Trustee, in its discretion, may elect to discharge, all or any part or parts of the mortgaged property and all or any part or parts of the right, title, interest, claim and demand of the Company therein and the right of redemption thereof, at public auction at such time or times and place or places and upon such conditions as to upset or reserve bids or prices and as to terms of payment including terms as to credit, partial credits and security for payment and other terms of sale as the Trustee may fix, or as may be required by law, including power and authority to the Trustee to rescind or vary any contract of sale that may be entered into and to resell under the powers herein conferred.

(3) The Trustee may proceed to protect and to enforce its rights and the rights of the bondholders under this Indenture by a suit or suits in equity or at law, whether for the specific performance of any covenant or agreement contained herein, or in aid of the execution of any power herein granted or for the foreclosure of this Indenture, or for the sale of the mortgaged property under the judgment or decree of any court or courts of competent jurisdiction, or by any other appropriate legal or equitable remedy as the Trustee, being advised by counsel learned in the law, shall deem most effectual to protect and enforce any of its rights or duties hereunder.

In case any one or more of the events of default shall exist, it shall be the duty of the Trustee upon being so requested in writing by the holders of at least twenty-five per cent. in principal amount of the bonds then outstanding, and upon being indemnified to its satisfaction against costs, expenses and liability which may be incurred by acting in pursuance of such request, to proceed to exercise some one or more of the foregoing remedies, but neither this provision nor the provisions of §6.25 shall be construed as authorizing the holders of said percentage of the principal amount of the bonds outstanding to require the Trustee to exercise the particular remedy or remedies specified in such request or to control the discretion of the Trustee as to the time, place and manner of conducting the proceedings for the exercise of the remedy or remedies which the Trustee shall determine to exercise.

§6.04. In case any one or more of the events of default shall exist and the Trustee shall proceed by suit or suits at law or in equity, or by any other judicial proceeding, it shall be entitled to have the mortgaged property sold by judicial sale under the order of a court or courts of competent jurisdiction, or under executory or other legal process, for or toward the satisfaction of the principal and interest due or owing upon the then outstanding bonds issued under or entitled to the benefit of the security of this Indenture, and for the enforcement of the rights, liens and security of the Trustee and the bondholders, and shall be entitled, as a matter of right, pending any such suit or proceeding, to a receivership of the mortgaged property and of the earnings, revenues, issues, profits and income thereof, whether the mortgaged property shall or shall not be adequate and sufficient to pay and satisfy the bonds then outstanding; but, notwithstanding the appointment of any receiver, the Trustee shall be entitled to the possession and control of any cash, bonds or other obligations and/or stock at the time held by, or payable or deliverable under the provisions of this Indenture to, the Trustee.

§6.05. In the event of any sale, whether made under the power of sale herein granted or conferred, or under or by virtue of judicial proceedings, or of some judgment or decree of foreclosure and sale, the whole of the mortgaged property shall be sold in one parcel and as an entirety, in any one of the counties in which any part of the mortgaged property lies, including all the rights, titles, estates, equipment, franchises, privileges, contracts, mortgages, and other real and personal property, of every name and nature, unless such sale as an entirety is impracticable by reason of some statute or other cause or, in the discretion of the Trustee, not desirable in the interest of the bondholders, or unless the holders of a majority in principal amount of the bonds hereby secured then outstanding, shall, in writing, request the Trustee to cause the mortgaged property to be sold in parcels, in which cases the sale shall be made in such parcels and in such order as in the former case shall be determined by the Trustee, and in the latter case as may be specified in such request, but, if not so specified, as the Trustee in its discretion shall deem most expedient in the interest of the bondholders; and this provision shall bind the parties hereto and each and every of the holders of the bonds and coupons hereby secured or intended so to be; and the Company, for itself and all persons, firms and corporations claiming by, through, or under it, or who may at any time hereafter become holders of liens junior to the lien of this Indenture, hereby expressly waives and releases any and all right to have the mortgaged property or any part thereof marshalled upon any sale, foreclosure or other enforcement hereof; and the Trustee, or any court in which the foreclosure of this Indenture or the administration of the trusts hereby created is sought, shall have the right as aforesaid to sell the entire mortgaged property as a whole in a single parcel.

§6.06. Notice of any sale, pursuant to any provision of this Indenture, shall state the time and place when and where the same is to be made, and shall contain a brief general description of the property to be sold, and shall be sufficiently given if published prior to such sale once a week (beginning on any day of the week) for four consecutive weeks in two newspapers of general circulation, one in the City of Charlotte, State of North Carolina, and the other in the Borough of Manhattan, City of New York; but the Trustee may give such further notice as may be required by law or it may deem advisable.

§6.07. The Trustee may adjourn and from time to time readjourn any sale to be made by it under the provisions of this Indenture, by announcement at the time and place appointed for such sale or for such adjourned sale or sales; and, without further notice or publication, it may make such sale at the time and place to which the same shall be so adjourned or readjourned.

§6.08. Upon the completion of any sale or sales under or by virtue of the provisions of this Indenture, the Trustee shall execute and deliver to the accepted purchaser or purchasers, a good and sufficient deed or good and sufficient deeds and other instruments conveying, assigning and transferring the property and franchises sold. The Trustee and its successors are hereby appointed the true and lawful attorneys irrevocable of the Company, in its name and stead, to make all necessary deeds and conveyances of property thus sold, and for that purpose it and they may execute all necessary acts of assignment and transfer, and may substitute one or more persons with like power, the Company hereby authorizing, ratifying and confirming all that its said attorneys, or such substitute or substitutes, shall lawfully do by virtue hereof. Nevertheless, the Company, if so requested by the Trustee, shall ratify and confirm such sale or sales by executing and delivering to the Trustee or to such purchaser or purchasers all such transfers, assignments and conveyances as may be necessary or in the judgment of the Trustee proper for the purpose and as may be designated in such request.