

MORTGAGE OF REAL ESTATE

37276 PROVINCIAL-BANKING CO.—GREENVILLE

and the balance, if any, toward the payment of the indebtedness hereby secured and of any deficiency decree which may be entered in such proceedings. If in any foreclosure proceeding the mortgaged property shall be sold for a sum less than the total amount of the indebtedness for which judgment is therein given, the judgment creditor shall be entitled to the entry of a deficiency decree against the Company for the amount of such deficiency, and the Company does hereby irrevocably consent to the appointment of a receiver of the mortgaged property and of the rents, tolls, issues, income and profits thereof after such sale, during the period or periods, if any, allowed by law for redemption of the property so sold and during which the Company would otherwise under the law be entitled to possession of the mortgaged property and until such deficiency decree is satisfied in full.

The Trustees shall take any action authorized or contemplated by this section if requested so to do by the holders of twenty per cent (20%) in principal amount of the bonds then outstanding hereunder, or if such default shall be primarily in respect of a part only of the bonds at the time outstanding hereunder, which part shall constitute less than fifty per cent (50%) in principal amount of the bonds at the time outstanding hereunder, then the Trustees shall take any such action if requested so to do by the holders of fifty per cent (50%) in principal amount of the bonds in respect of which such default shall have occurred; provided, however, in each case that the Trustees in their discretion may demand indemnity satisfactory to them as a condition precedent to the taking of any such action, and provided further that the Trustees shall not be required, except in their sole discretion, to exercise any right of entry upon or possession of the mortgaged property or any part thereof.

In case the Trustees, or either of them, shall enter upon and take possession of the mortgaged property, or any part or parts thereof, as in this section provided, they, or either of them in possession, shall be entitled to collect and to receive all income, rents, tolls, issues and profits therefrom and after paying the expenses of operating such property and of conducting the business thereof, and of repairs, renewals, replacements, and maintenance, and all sums which may be paid for taxes, assessments, insurance, liens or charges upon such property, or any part thereof, as well as just and reasonable compensation for the services of the Trustees, and each of them, and for the services of their agents, attorneys, receivers, employees and counsel, shall apply the money arising as aforesaid as follows:

(1) In the event the principal of the bonds outstanding hereunder, or any of them, shall not have become due, to the payment of interest in default, with interest thereon, at the highest rate borne by any bonds at the time outstanding hereunder, such payments to be made ratably to the persons entitled thereto, without discrimination or preference and without reference to the date of maturity of the respective coupons evidencing any such interest, except as provided in section 7.03 hereof;

(2) In the event the principal of the bonds outstanding hereunder, or any of them, shall have become due by lapse of time, by call for redemption or by declaration, to the payment of all accrued and unpaid interest on all bonds outstanding hereunder, with interest on the overdue installments thereof at the highest rate borne by any bonds at the time outstanding hereunder, without reference to the date of maturity of the respective coupons representing any such interest, and thereafter to the payment of the principal amount of all such bonds so due; in each case such payments to be made ratably to the persons entitled thereto, without discrimination or preference whatever except as otherwise provided in section 7.03 hereof.

Upon payment in full of whatever may be due for principal and interest as aforesaid, or for other purposes, and after reserving an amount sufficient to pay the then next accruing installment of interest on all bonds outstanding hereunder, the mortgaged property shall be returned to the Company, or to whosoever shall be lawfully entitled thereto.

Section 9.04 The Trustee may in its discretion waive any default hereunder and its consequences and rescind any declaration of maturity of principal, and shall so do upon the written request of the holders of fifty per cent (50%) in principal amount of the bonds at the time outstanding hereunder or, if the default to be waived be primarily in respect of a part only of the bonds at the time outstanding hereunder, upon the written request of the holders of fifty per cent (50%) in principal amount of the bonds in respect of which such default shall have occurred, if prior to such waiver or rescission such default shall be made good, and any arrears of interest, with interest on overdue installments of interest, for each bond in respect of which default shall have occurred, at the rate borne by such bond, and all expenses of the Trustees shall have been paid or provided for; provided, however, that there shall not be waived any default in the payment of the principal of any bonds issued and outstanding hereunder at the date of maturity specified therein; and in case of any such waiver or rescission, or in case any proceedings taken by the Trustees or either of them, on account of any such default shall have been discontinued or abandoned, or determined adversely, then and in every such case the Company, the Trustees and the bondholders shall be restored to their former positions and rights hereunder respectively, but no such waiver or rescission shall extend to any subsequent or other default, or impair any right consequent thereon.

Section 9.05 The Company will not, at any time, insist upon or plead, or in any manner whatever claim, or take the benefit or advantage of any stay or extension otherwise available to it under