

ceeding at law or in equity commenced by The Trustee, The Trustee shall, as a matter of right, be entitled ex parte to the appointment of a receiver of and for all and singular the trust estate herein described, and by and through said receiver take possession thereof and of The College and to operate the same through such receiver. In any such proceeding, The Trustee shall be allowed all of its expenses, costs and charges, including all attorneys' fee incurred, and all costs of accounting, and any and all sums which may have been advanced by it under the terms of this instrument in preference and priority to any amount which may be due on the Bonds hereby secured.

(b) In case of any sale of any of said mortgaged property and assets under a decree of foreclosure, if the sum of money realized from such sale shall be insufficient to make, in full, all the payments herein provided for, and in this Article mentioned, then The Trustee shall be entitled to recover a deficiency decree or judgment against The College for the amount of the deficiency so arising, and shall have execution thereon against The College, and any order of court authorizing such sale shall provide for the recovery by The Trustee of such deficiency.

(c) It is expressly understood and agreed that neither of the remedies or rights hereinbefore provided for in the event of default by The College is, or shall be, exclusive of any other rights or remedies provided for herein, or existing by and under the laws of the United States of America or of the State of South Carolina, but that said rights and remedies are each and all intended to be cumulative, and any one or all of the same may be exercised by The Trustee so far as the same are not inconsistent one with the other.

(d) In the event a default has been declared by The Trustee, or if The Trustee has commenced proceedings to enforce any of the rights and remedies herein provided for, or otherwise provided by law, The Trustee may, nevertheless, waive and rescind such declaration of default and may dismiss any and all proceedings for the enforcement of any of said remedies, provided the default was not declared, nor such proceedings instituted at the written request of the requisite number of Bondholders, and The Trustee may even then so act in the event such requesting Bondholders withdraw the request so made. In the event The Trustee shall waive or rescind any declaration of default and dismiss any proceedings instituted for the enforcement of any rights or remedies hereunder, or either, the rights and remedies of The Trustee, therefore shall be the same as though no such default had theretofore been declared or suit instituted.

(e) The proceeds of any such or sales made pursuant to the provisions of this Article, together with any other sums which may then be held by The Trustee for the benefit of the Bondholders hereunder, shall be applied as follows:

First: To the payment of the costs and expenses of any such sale, including court costs, reasonable compensation to The Trustee, its agents, attorneys and counsel, and to the payment of all other expenses, liabilities and advances made or incurred by The Trustee under this indenture, and any amounts theretofore advanced by The Trustee and any Bondholders, or either, under the provisions of Article VIII, hereof.

Second: To the payment of the whole amount of the principal of the Bonds issued hereunder, at that time unpaid and outstanding, and of the interest which shall then be owing and unpaid thereon, with interest on the principal of such Bonds and on the overdue installments of interest, or, in case such proceeds shall be insufficient to pay in full the whole amount so due and unpaid on the said Bonds, then to the payment of the principal and interest due on said Bonds ratably, without preference or priority, of principal over interest, or interest over principal, or of any installment of interest over any other installment of interest.

Third: To the payment of the surplus, if any, to The College, or to whomsoever may be lawfully entitled to receive the same.

(f) Upon any sale made pursuant to the provisions of this Article, any purchaser shall be entitled to use and apply any Bonds issued hereunder then outstanding and unpaid in settlement or payment of the purchase price by presenting such Bonds, and having credited thereon, the sums applicable to be paid thereon under the provisions of paragraph (e) of this Section.

ARTICLE X.

SUITS BY BONDHOLDERS.

It is expressly covenanted and agreed as a condition upon which each and every person may hereafter before a holder of any of said Bonds, that no such holder or holders shall have the right to institute any proceeding, either at law or in equity, for the foreclosure of this Trust Indenture, or the execution of the Trust Indenture, or the execution of the Trust herein contained, or for the appointment of a receiver, or for the application of any other remedy provided by this instrument, or for the enforcement of the lien created hereby, without having first given notice in writing to The Trustee of default having been made as aforesaid, and offering to The Trustee adequate indemnity against any and all loss, liability, costs and expenses to which The Trustee may in its judgment be subjected by taking such action, and without also