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Section 2. If one or more of the events of default shall happen and after the expiration of the period of grace, if any, herein provided for in respect of such default (such default still continuing), then and in every such case the Trustee may, and upon the request of the holders of fifty (50%) per cent in amount of the bonds secured hereunder then outstanding, shall by notice in writing mailed to the Company by registered mail, addressed to the Company at its office near the City of Greenville, declare the principal of all bonds secured hereunder due and outstanding to be due and payable immediately. Upon such declaration by the Trustee, the principal of all the bonds secured hereunder then outstanding shall become and be immediately due and payable, anything in this First Mortgage or in said bonds contained to the contrary notwithstanding.

Section 3. If one or more of the events of default shall happen and after the expiration of the period of grace, if any, herein provided for in respect of any such default, then the Trustee, either personally or by its attorney, in its discretion may:

- (a) Sell at public sale after advertisement once a week for thirty days in a daily newspaper of general circulation in the City of Greenville, the properties hereinabove described, at such place and at the time and upon such terms and conditions as the Trustee may fix and apply the proceeds as hereinafter set forth; or
- (b) Proceed to protect its rights and the rights of the bondholders under this First Mortgage by a suit or suits in equity or at law or by any special or statutory proceeding, whether for the specific performance of any covenant or agreement contained herein, or in aid of the execution of any power herein granted, or of the foreclosure of this First Mortgage or for the enforcement of any other appropriate legal or equitable remedy, as the Trustee, being advised by counsel, shall deem most effectual to protect or enforce any of its rights or duties hereunder.

Section 4. Upon the written request of the holders of the majority in amount of the bonds secured hereunder, in the case of the happening of one or more of the events of default, it shall be the duty of the Trustee, upon being indemnified, to take all needful steps for the protection and enforcement of its rights and the rights of the holders of the bonds and to exercise the powers of entry or sale herein