

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 COMPANY for the amount of the deficiency so arising, and shall have execution thereon against THE COMPANY, and any order of court authorizing such sale shall provide for the recovery by THE TRUSTEE of such deficiency decree or judgment.

(c) It is expressly understood and agreed that neither of the remedies or rights hereinbefore provided for in the event of default by THE COMPANY is exclusive of any other right or remedy provided for herein, or existing by and under the laws of the United States or the State of North Carolina or the State of South Carolina, but that said remedies and rights are each and all intended to be cumulative, 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 remedies and rights 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 withdrew the requests 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 hereunder, or either, the rights of THE TRUSTEE thereafter shall be the same as though no such default had theretofore been declared or suit instituted.

(e) The proceeds of any sale or sales made pursuant to the provisions of this Article, together with any other sums which may from time to time be paid by THE COMPANY 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