

enforce the rights of the bondholders hereunder by sale or entry, or both, or by judicial proceedings, according to such request; Provided, always, that it shall be lawful for the trustee at any time or times, upon the occurrence of any such default as aforesaid, and without any such request, to proceed to enforce the rights of the said bondholders by any of the aforesaid remedies or in any other manner as the trustee, being advised by counsel learned in the law, shall deem for the best interest of the said bondholders.

12. POWER OF SALE. In the event of any such default as aforesaid, in addition to the other remedies herein provided, all of which remedies shall be cumulative, and not exclusive one of the other, the trustee and his successor or successors are hereby authorized and fully empowered to sell the said mortgaged premises at public auction at Greenville in the City of Greenville, first giving notice of the time and place of such sale as required by law (and also notice thereof by publication in two newspapers published in said City of Greenville at least once each week for Three successive weeks next preceding such sale, and to adjourn such sale from time to time in the trustee's discretion and without further notice), and upon such sale to convey and transfer the property and premises hereby mortgaged to the purchaser or purchasers thereof by good and sufficient deed or deeds in fee simple and absolutely, freed from all right or claim of equity of redemption of the company, its successors or assigns and without liability upon the purchaser or purchasers to see to the application of the purchase money, and to apply the proceeds of such sale as follows, to wit:

First: To the payment of the costs and expenses thereof, including reasonable compensation to the trustee, his agents, attorneys, and counsel, and all other expenses, advances, and liabilities made or incurred by the trustee in managing and maintaining the property, including all such sums as shall have been paid for taxes, assessments, charges, liens insurance, repairs, and the protection and preservation of the security, with interest thereon, as hereinbefore provided.

Second: To the payment of the principal and accrued interest of and upon the said bonds which shall then be outstanding and unpaid, whether the same by the tenor thereof be then due or to become due, and, if such proceeds be not sufficient to pay such amount in full, to pay such principal and interest pro rata without preference or priority of one bond over another.

Third: To pay the overplus, if any, to the company, its successors or assigns.

13. APPOINTMENT OF RECEIVER. Upon the commencement of any suit or other judicial proceeding to enforce the rights of the trustee or of the bondholders hereunder, the trustee shall be entitled as a matter of right to the appointment of a receiver of the mortgaged premises, and of the rents, income, issues, and profits thereof.

14. REIMBURSEMENT OF TRUSTEE. The trustee shall be entitled to be reimbursed for all proper disbursements and expenses made or incurred hereunder or in the discharge of the trust hereby created, and to receive reasonable compensation for all services performed in the discharge of such trust; and the company hereby covenants and agrees to pay the same to the trustee.

15. REMOVAL OF TRUSTEE AND NEW APPOINTMENT. The trustee at any time acting hereunder may be removed by an instrument in writing signed by the holders of an amount of the said bonds then outstanding. In the event of such removal, or of the trustee's resignation or disability to act, a new trustee or new trustees may be appointed by an instrument in writing signed by the holders of like amount of the said bonds, and in default of such appointment by any court of competent jurisdiction in the county of Greenville and State of South Carolina upon the application of any of the holders of the said bonds.