

and Gross Receipts (hereinafter referred to collectively as the "Personal Property Collateral"), the Bank shall at any time thereafter have the right, with or without notice to the Corporation, as to any or all of the Personal Property Collateral, by any available judicial procedure, or without judicial process, to take possession of the Personal Property Collateral and without liability for trespass to enter any premises where the Personal Property Collateral may be located for the purpose of taking possession of or removing the Personal Property Collateral, and, generally, to exercise any and all rights afforded to a secured party under the South Carolina UCC or other applicable law. Without limiting the generality of the foregoing, the Corporation agrees that the Bank shall have the right to sell, lease, or otherwise dispose of all or any part of the Personal Property Collateral, whether in its then condition or after further preparation or processing, either at public or private sale or at any broker's board, in lots or in bulk, for cash or for credit, with or without warranties or representations, and upon such terms and conditions, all as the Bank in its sole discretion may deem advisable, and it shall have the right to purchase at any such sale; and, if any Personal Property Collateral shall require rebuilding, repairing, maintenance, preparation, or is in process or other unfinished state, the Bank shall have the right, at its option, to do such rebuilding, repairing, preparation, processing or completion of manufacturing, for the purpose of putting the Personal Property Collateral in such saleable or disposable form as it shall deem appropriate. At the Bank's request, the Corporation shall assemble the Personal Property Collateral and make it available to the Bank at places which the Bank shall select, whether at the Corporation's premises or elsewhere, and make available to the Bank, without rent, all of the Corporation's premises and facilities for the purpose of the Bank's taking possession of, removing or putting the Personal Property Collateral in saleable or disposable form. To the extent permitted by applicable law, the Corporation waives all claims, damages and demands against the Bank arising out of the repossession, removal, retention or sale of the Personal Property Collateral.

Section 7.7 Purchase by the Issuer. Upon any foreclosure sale, the Issuer may bid for and purchase the Facilities and shall be entitled to apply all or any part of the indebtedness secured hereby as a credit to the purchase price.

Section 7.8 Application of Proceeds of Sale or Other Disposition of Collateral. In the event of a foreclosure sale of the Facilities pursuant to subsection 7.6(a) hereof, or the sale, lease or other disposition of the Personal Property Collateral pursuant to subsection 7.6(c) hereof, the proceeds of said sale, lease or other disposition shall be applied, in the following order: (a) to the expenses of retaking, holding, storing, processing and preparing for such sale and of all proceedings in connection therewith, including reasonable attorneys' fees; (b) to insurance premiums, liens, fines, assessments, taxes and