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or its right to do business as, or be, a corporation; provided, however, that the Company in good faith and by appropriate legal proceedings, shall have the right to contest any such taxes, assessments or charges, and during such contest to delay the payment thereof.

Section 4. The Company shall and will keep all of its property fully covered by adequate insurance in standard insurance companies, or such as may be approved by the Trustee, with the loss payable thereunder to the Trustee for the benefit of the holders of the bonds issued hereunder, which at the time of such loss, may be outstanding. The Company however, to have the right, in case of any such loss, if it so elects, to use the proceeds of such insurance to rebuild or replace its property so damaged or destroyed; provided, within ten days of such loss, it gives notice in writing to the Trustee of its election so to do.

Section 5. It is further provided that in case of any default upon the part of the Company in payment of any taxes, insurance premiums, or other charges referred to in Section 3 and 4 of this Article, the trustee or Bondholders may, if they so elect, advance sufficient funds for the payment thereof and shall be protected under the terms of this mortgage for any sums of money so paid and shall be entitled to be repaid therefor out of the first moneys arising from a sale of the property.

This shall not be construed, however, as requiring either the trustee or the Bondholders to make any such advances.

Section 6. The Company further covenants that as long as any of the bonds issued hereunder shall be outstanding, it will, at least ten days before the maturity date of any of the said coupons and bonds, deposit with Peoples State Bank of South Carolina, or its successors, a sum sufficient to pay such maturing coupons and bonds.

Section 7. The Company further covenants that this Indenture is, and will be kept, a first lien upon all the premises and property described or mentioned in the granting clause hereof, and that it will not voluntarily create, or suffer to be created, or to arise any lien or charge having priority or preference over the lien of these presents upon the mortgaged premises and property, or any part thereof; and that within three months after the same shall accrue it will pay, or cause to be discharged, or will make adequate provision for the satisfaction or discharge of all lawful claims and demands, which, if unpaid, might by law be given precedence to this Indenture as a lien or charge upon the mortgaged premises, or any part thereof, or the income thereof.

ARTICLE III.

Section 1. If the Company shall make default in the payment of any part of the interest or principal as represented by said coupons and bonds as they respectively become due, or, in case the Company should be adjudged bankrupt or placed in the hands of a Receiver, or should permit any final judgment to be obtained against, it, and shall not, within sixty days after the entry of such judgment, satisfy and discharge the same, or if the Company shall fail to pay and discharge all taxes, Federal, State, County, or any other political subdivision, which may be legally imposed upon it, or upon its right to do business, as the same may severally become due, within the time allowed by law for payment of the same; or shall fail to keep and maintain adequate insurance upon its property, or to carry out and perform any of the other conditions or provisions provided in this Indenture, then the Trustee shall have the right to declare the principal of all the bonds that may be outstanding, then due and payable, anything in the said bonds to the contrary notwithstanding in accordance with the provisions of Section 2 hereunder; provided, however, that nothing contained in this Section shall prevent the Company from prosecuting an appeal from any judgment which may be recovered or from questioning in any proper way the legality or amount of the taxes which may be imposed.

Section 2. In case any default shall be made in the payments of any princi-

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