

accounts and bills receivable of the Mortgagor; to exercise all rights and franchises of the Mortgagor and carry on and conduct the business of the Mortgagor as fully as it might do if in possession thereof; to collect all of the tolls, rents, revenues, issues, income, profits, benefits, and additions derived, received or had thereof or therefrom, and issue binding receipts therefor, for the purpose of applying the same on the indebtedness hereby secured:

(b) to institute legal proceedings for the collection of the debt secured hereby, and to foreclose said Mortgage, and in the event of the institution of said proceedings the Mortgagee shall have the right to have a receiver appointed for all the purposes set forth in subparagraph (a), either during the pendency of the proceedings for the foreclosure of this Mortgage and the running of the period, if any, allowed by law for the redemption of the Mortgaged Property from a sale hereunder, or otherwise, to the fullest extent permitted by law, and if the Mortgagee makes application for the appointment of a receiver the Mortgagor hereby expressly consents that the court may make said appointment;

(c) to sell, with or without entry, to the highest bidder all and singular the Mortgaged Property (except any part thereof which it is forbidden by law so to sell) in one lot as an entirety, or in separate lots, and in one sale, or any number of separate sales held at one time, or any number of times, as the Mortgagee shall deem best as to any of the above particulars, at public auction at any place in the county or counties where the said property is located and at such time or times and upon such terms as the Mortgagee may fix and specify in the notice of sale to be given as hereinafter provided, or as may be required by law. Notice of any such sale by the Mortgagee shall state the time when and place where the same is to be made and shall contain a brief, general description of the property to be sold and shall be given by mailing a copy thereof to the Mortgagor at least fifteen (15) days prior to such sale and by publishing the same two weeks in a newspaper or newspapers in the county or counties where the said sale or sales are to be held, or after posting such notice in three public places, including the court house door for not less than fifteen (15) days before the sale in said County, provided, however, that if other and different notice shall be required by law, the notice so required shall be given.

(d) the Mortgagee or a receiver shall have the right to all funds in the name of the Mortgagor in any special account or accounts referred to in Section 21 of Article I hereof.

SECTION 3. Every right or remedy herein conferred upon or reserved to the Mortgagee shall be cumulative and shall be in addition to every other right and remedy given hereunder or now or hereafter existing at law or in equity or by statute. The pursuit of any right or remedy shall not be construed as an election.

SECTION 4. Until there shall have been an Event of Default as defined in Section 1 of this Article II, the Mortgagor, its successors and assigns shall be suffered and permitted to retain the actual possession of all the Mortgaged Property and to manage, operate and use the same and every part thereof with all rights and privileges appertaining thereto and to collect, receive, take, use and enjoy the tolls, rents, issues, income, revenues, earnings, profits, benefits and additions thereof, except as herein otherwise expressly provided.

ARTICLE III

Miscellaneous Provisions

SECTION 1. All of the covenants, stipulations, promises, undertakings and agreements herein contained by or on behalf of the Mortgagor shall bind its successors and assigns whether so specified or not. For all purposes of this Mortgage, unless the context otherwise clearly indicates, the term "Mortgagor" includes and means not only the State Rural Electrification Authority but also any successor or assign to or of said corporation at any time owning, holding, occupying or operating the Mortgaged Property or any part thereof.

SECTION 2. Any reference herein to the Administrator shall be deemed to mean the Administrator of the Rural Electrification Administration or his duly authorized representative, or any other person or authority in whom may be vested appropriate duties and functions which the Administrator is now or may hereafter be authorized by law to perform.

SECTION 3. The descriptive headings of the various Articles of this Mortgage were formulated, used and inserted in this Mortgage for convenience only and shall not be deemed to affect the meaning or construction of any of the provisions hereof.

SECTION 4. This Mortgage may be simultaneously executed in any number of counterparts, and all said counterparts executed and delivered, each as an original, shall constitute but one and the same instrument.

SECTION 5. All demands, notices, approvals, designations or directions permitted or required to be made upon or to the Mortgagor shall be in writing and shall be sufficient if mailed by registered mail addressed to the Mortgagor at Columbia, State of South Carolina, or such other address as shall be designated in writing by the Mortgagor to the Mortgagee.

SECTION 6. Any notice, statement or report to the Mortgagee shall be in writing and shall be mailed by registered mail addressed to the Administrator of the Rural Electrification Administration, Washington, D. C., or to such other person and at such other address as may be