

MORTGAGE OF REAL ESTATE

37276 PROVINCE-LABARD CO.-GREENVILLE

any court in which the foreclosure of this Indenture or the administration of the trust hereby created is sought, shall have the right as aforesaid to sell the entire trust estate as an entirety or in parcels.

Upon any sale, whether made under the power of sale hereby given or by virtue of any judicial proceedings, any purchaser shall be entitled, in making settlement or payment of the purchase price of the property purchased, to present to the person or persons legally authorized to receive the payment of such purchase price, and to turn in or use therefor any of the Bonds and coupons issued hereunder and then outstanding and unpaid, said Bonds and/or coupons being computed for the purpose at a sum equal to and not exceeding that which shall be payable thereon (including that which shall be payable on account of interest thereon) out of the net proceeds of the said sale as the just part and portion of the said proceeds due or to become due upon said Bonds and/or coupons after allowing for the portion of the purchase price required to be paid in cash, for the cost and expenses of the sale and for the compensation and other charges of the Trustee; if the portion so payable in respect to such Bonds and coupons shall be less than the amount for which the Company may be liable thereon, then the receipt noted thereon by or under direction of any person so authorized to receive payment of the purchase price, for the amount so to be allowed or credited thereon, shall constitute payment pro tanto of the Bonds and/or coupons. The foregoing provisions, however, are subject to the provisions of Section 2 of Article IV. At any such sale, any Bondholder or Bondholders or the Trustee may bid for and purchase the property sold and may make payment therefor as aforesaid and any Bondholders so purchasing any such property, upon compliance with the terms of sale, may hold, retain and dispose of such property without further accountability.

Upon any sale, whether made under the power of sale hereby given or by virtue of judicial proceedings, the receipt of the Trustee, or of the officer making a sale under judicial proceedings, shall be a sufficient discharge to the purchaser or purchasers at any sale for his or their purchase money, and such purchaser or purchasers, his or their assigns or personal representative, shall not, after paying such purchase money and receiving such receipt of the Trustee or of such officer therefor, be obliged to see to the application of such purchase money, or be in any wise answerable for any loss, misapplication or non-application thereof.

Any such sale, whether under any power of sale hereby given or by virtue of judicial proceedings, shall operate to divest all right, title, interest, claim and demand whatsoever, either at law or in equity, of the Company, in and to the property sold, and shall be a perpetual bar both at law and in equity, against the Company, its successors and assigns, and against any and all persons claiming or to claim the property sold or any part thereof from, through or under the Company, its successors or assigns.

SECTION 7. The proceeds of any sale, whether made under any power of sale herein granted or pursuant to judicial proceedings, together with any other sums which then may be held by the Trustee under any of the provisions of this Indenture as part of the trust estate, shall be applied as follows:

FIRST: To the payment of the costs and expenses of such sale, including a reasonable compensation to the Trustee, its agents, attorneys and counsel, and of all necessary or property expenses, liabilities and advances made or incurred by the Trustee under this Indenture, and to the payment of all taxes, assessments or liens superior to the lien of this Indenture, except any taxes, assessments or other superior liens subject to which such sale shall have been made;

SECOND: To the payment of the whole amount then owing or unpaid upon the Bonds for principal and interest, with interest, on the principal in default and on the instalments of interest in default at the time such principal became due, at the greater of (i) the rate specified in such Bonds to be payable until maturity or (ii) five per cent (5%) per annum, and, in case such proceeds shall be insufficient to pay in full the whole amount so due and unpaid upon the Bonds, then