

single owner, and notice in writing by certified or registered mail, is given to such owner not more than sixty days nor less than thirty days before the date so fixed for redemption. Prior to the date fixed for redemption, funds shall be deposited in the Bank of Payment sufficient to pay the Bonds called and accrued interest thereon, plus any premium required. Upon the happening of the above conditions said Bonds thus called shall not bear interest after the call date, and, except for the purpose of payment, shall no longer be protected by the Indenture. If any of the Bonds called for redemption is registered as to principal, notice shall be mailed to the registered owner of each such Bond by certified or registered mail, addressed to him at his registered address, not earlier than sixty days nor later than thirty days prior to the date fixed for redemption. If no Bonds payable to bearer are to be redeemed, published notice of such redemption need not be given.

Section 2. Written Notice to Trustee: The written notice to the Trustee regarding redemption of Bonds, referred to in Section 3.02 of Part Two of the Trust Indenture, shall be signed by the Chairman and the Secretary of the Board.

#### ARTICLE IV.

##### BOND PROCEEDS AND CONSTRUCTION ACCOUNT

Section 1. Construction Account Operations: The designated depository for the Construction Account, referred to in Section 4.01 of Part Two of the Trust Indenture, shall be THE PEOPLES NATIONAL BANK OF GREENVILLE, Greenville, South Carolina.