

granted to or vested in the Trustee by virtue of these presents, shall be surrendered and delivered to the Company, which shall hold, possess and enjoy the same as if this Indenture had not been made; and thereupon the Trustee shall, at the cost and charges of the Company, duly execute, acknowledge and deliver to the Company such instrument of satisfaction or other deed of release or conveyance as may be necessary and proper to discharge of record, or otherwise, all the property, franchises, rights, privileges and immunities conveyed by these presents, from the lien hereof.

#### ARTICLE FOURTH.

The Company hereby reserves the right to recall and pay before maturity on the 1st day of January, 1928, or on the 1st day of any January thereafter part or all of the bonds secured hereby, by the payment of the unpaid accrued interest and the principal of said bonds, together with a premium of 104 per centum of the principal on January 1st, 1928; on January 1st, 1929, at 103% and accrued interest; on January 1st, 1930, at 102% and accrued interest; on January 1st, 1931, at 101% and accrued interest; and thereafter on any annual payment date at par and accrued interest. Notice of the election of all or part of the bonds, shall be given by publication in a daily newspaper published in the City of New York, State of New York, and the first of such publication to be at least sixty days before the date fixed for payment, and thereafter the publication to be made at least once during each week prior to the day fixed for such payments; and the Company, its successors or assigns, shall, on or before five days next preceding the day in said notice specified as the date of making such payment, make deposit with the Trustee of cash to the amount of the principal and accrued interest upon and under each bond so to be paid, together with the amount of the premium payable thereon. The whole amount thus deposited for the payment of said bonds, being the unpaid accrued interest and principal of said bonds with premium as last above provided, shall be paid to the holders thereof, or, to the registered holders thereof, in case of registration, upon surrender of the same to the Trustee duly transferred to bearer. Notice being given, and deposit being made, as in this Article provided, interest on said bonds shall cease on the date in such notice specified as the date for payment thereof, and the same shall be deemed to have been paid and discharged on such date, and shall cease to be secured hereby; and the Trustee at the request of the Company, its successors or assigns, shall, at the cost and charges of the Company, duly execute, acknowledge and deliver to the Company such instruments of satisfaction or other deed of release or conveyance as may be necessary and proper to discharge of record, or otherwise, all the property franchises, rights, privileges and immunities conveyed by these presents from the lien hereof when all the bonds and coupons are paid or retired.

#### ARTICLE FIFTH.

The Company shall have the right at any and all times prior to the maturity and redemption of the bonds hereinabove described and hereby secured to make sale or sales of the land hereby conveyed, provided such sales shall be made at not less than \$300.00 per acre. And upon the deposit by the Company with the Trustee of so much of the money arising from the sale of the lands hereby conveyed or any part thereof, at the rate of \$300.00 per acre, the Company shall have the right to a release from the lien hereof of the land so sold, and the Trustee is hereby expressly authorized and empowered to release from the lien hereof any land so sold by the Company when there shall be deposited with it a sum of money representing not less than \$300.00 per acre.

The moneys so paid to the Trustee from the sale of land shall be held by it as a Sinking Fund for the payment of said bonds.

As soon as reasonably practicable after the Sinking Fund shall amount to \$25,000.00, the Trustee shall, by notice published once a week for two successive weeks in one or more newspapers of general circulation in New York City, and Spartanburg, South Carolina, call for offerings of said bonds to the amount so paid and from the bonds offered to it, shall purchase these bonds which are offered to it, at the lowest price, not, however, exceeding one hundred per centum of the principal thereof, together with accrued interest.

If the Trustee shall not receive sufficient offerings of bonds for the investment of said Sinking Fund, it may do one or two things at the option of the Company and upon the written request of the Company, viz:

First: Invest such moneys, as cannot be invested as aforesaid, in such securities as are legal investment for savings banks under the laws of the State of South Carolina.

Second: the Trustee shall, through such of its officers as may be designated for that purpose, upon ten days' notice to the Company, and in the presence of such officer or agent of the Company as it may designate to attend to such drawing, draw by lot from among the whole number of bonds then outstanding, and without any discrimination or preference as between them, bonds to the amount which can be redeemed at the par value thereof and any accrued interest to the date of redemption together with the premium as provided in said bond out of the moneys then in the hands of said Trustee for that purpose, and at least thirty (30) days before the 1st day of January as the case may be, notice of such intended redemption and of the time and place thereof, shall be given to the owners of the bonds drawn and to be redeemed as aforesaid, by advertisement in newspapers published in the City of New York, and Spartanburg, South Carolina, which notice shall mention and refer to each and every bond which has been so drawn and which is intended to be so redeemed by its number, and thereupon, the interest upon every bond which shall have been so drawn and the number of which shall be advertised and published as aforesaid, shall, from and after the