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The Trustee hereunder may be removed at any time and its successor appointed by an instrument in writing filed with the Trustee under this Trust Agreement and executed by the holders of not less than seventy-five (75%) per cent. in principal amount of the bonds then outstanding.

Section 3. The Trustee will use reasonable care for the protection of the interests of the bondholders, but it is not to be liable for any mistake or error of judgment, nor shall it be held liable for any failure to enforce any legal right or remedy arising hereunder.

Section 4. All recitals, statements and representations of facts in this Trust Agreement contained are made on the part of the Company, and the Trustee unites in the execution of these presents only for the purpose of signifying its acceptance of said trust and assumes no responsibility for any of said recitals or statements.

The Trustee shall not be held responsible for any act or acts of any agent or nominee selected by it with due care; nor shall any liability attach to the Trustee on account of any act or acts committed by it in the performance of its duties hereunder, except for acts involving malfeasance or gross negligence.

Section 5. The Trustee shall not be responsible for the validity of this Trust Agreement or the extent of the security afforded hereby, nor for the use of any bonds certified and delivered by the Trustee hereunder, nor for the application of the proceeds thereof.

Section 6. The Trustee shall have a lien prior to the bonds issued hereunder for its reasonable expenses, including counsel fees incurred in the performance of the trusts or in the protection of the security. It shall not be bound to institute any suit unless its reasonable expenses are first guaranteed by the bondholders.

Section 7. The word "Trustee", as used in this Trust Agreement, shall be understood as applying equally to the successors of the Trustee.

IMMUNITY OF OFFICERS AND DIRECTORS.

It is expressly agreed that the Company shall be liable for all the bonds and coupons issued in accordance with the terms hereof, but that there shall be no individual liability against any of its officers, directors or stockholders for any part of said bonds and coupons.

DEFEASANCE.

When all the bonds of this series authenticated by the trustee shall have been cancelled and surrendered to the Trustee, or, having been called for redemption, shall have been provided for by paying to Peoples State Bank of South Carolina, or its successors, the redemption price thereof, together with accrued interest on the principal amount thereof to the date of redemption as herein provided, or having all matured, shall have been provided for by paying to the said Peoples State Bank of South Carolina, or its successors, the principal thereof and interest thereon to the date of payment, as herein provided, if the Company shall have paid or caused to be paid all other sums payable hereunder by the Company, and if the Company shall have well and truly kept and performed all the covenants and conditions herein required to be kept and performed by it according to the true intent and meaning of this Trust Agreement, and provided all the Trustee's just charges for services, counsel fees and disbursements of every kind hereunder have been paid to it, and Trustee shall cancel and discharge this Trust Agreement, and this Trust Agreement ipso facto shall cease and determine for all purposes and intents. The moneys so deposited with Peoples State Bank of South Carolina, or its successors, shall be applied by it to the payment of the bonds issued under this Trust

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