MORTGAGE OF REAL ESTATE

made or given if executed on behalf of the Company by its President or any of its Vice Presidents and its Secretary or any of its Assistant Secretaries or its Treasurer or any of its Assistant Treasurers.

Any opinion of counsel required to be furnished pursuant to any of the provisions of this Indenture may, in lieu of stating the facts required by the provisions hereof, state that the required conditions with be fulfilled on the execution and delivery of designated instruments, which instruments shall be delivered in form approved by such counsel prior to or concurrently with the taking or suffering by the Trustee of the action as a condition precedent to which such opinion is required to be furnished under the terms of this Indenture.

Any notice to or demand upon the Trustee may be served or presented, and such demand may be made, at the principal office of the Trustee. Any notice to or demand upon the Company shall be deemed to have been sufficiently given or served by the Trustee for all purposes, by being deposited, postage prepaid, in a postoffice letter box addressed to the Company at Charlotte, North Carolina, or to the Company at such other address as may be filed in writing by the Company with the Trustee.

SECTION 7. Whenever in this Indenture any of the parites hereto is named or referred to, the successors and assigns of such party shall be deemed to be included, and all the covenants, promises and agreements in this Indenture contained by or on be half of the Company, or by or on behalf of the Trustee, shall bind and inure to the benefit of therespective successors and assigns, whether so expressed or not.

SECTION 8. This Indenture may be simultaneously executed in any number of counterparts, each of which when so executed and delivered shall be an original; but such counterparts shall together constitute but one and the same instrument.

In Witness whereof, said Fiedmont and Northern Railway Company has caused this Indenture to be executed on its behalf by its Fresident or one of its Vice Presidents and its corporate seal to be hereto affixed and said seal and this Indenture to be attested by its Secretary or one of its Assistant Secretaries; and said Guarnaty Trust Company of New York, in evidence of its acceptance of the trustehereby created, has caused this Indenture to be executed on its behalf by its President or one of its Vice Presidents, and its corporate seal to be hereto affixed and said seal and this Indenture to be attested by its Secretary or one of its Assistant Secretaries; all at New York, N. Y. and as of the first day of December, One thousand nine hundred and thirtysix.

PIEDMONT AND NORTHERN RAILWAY COMPANY,

BY: E. Thomason,

President



Attested:

W. C. Parker Assistant Secretary.

Signed, sealed, executed, acknowledged and delivered by Fiedmont and Northern Railway Company in the presence of:

Dudley N. Schoales

Thos. B. Mac Donald

GUARANTY TRUST COMPANY OF NEW YORK,

BY: Henry A. Theis

Vice President.

Attested:

H. Knudsen Assistant Secretary.

Signed, sealed, executed, acknowledged and delivered by Guaranty Trust Company of New York in the presence of:

K. R. Henrich.

J.A. McCarthy.

