

## MORTGAGE OF REAL ESTATE

37276 PROVIDENCE-JARRARD CO.-GREENVILLE

the issuance of bonds or the withdrawal of cash or the taking of credit under any provision of this indenture. Cash so deposited and not withdrawn by the Company within said twelve (12) months' period shall be credited to the cash fund deposited with the Trustee pursuant to clause (1) of the second paragraph of this section. All orders of the Company for the withdrawal of cash from the sinking fund shall be signed by the treasurer of the Company, and prior to presentation thereof to the Trustee the Company shall deliver to the Trustee showings responsive to sub-paragraphs (e), (f), (c) and (i) of article five hereof (excepting, however, matter or text in respect of the net earnings, annual bond interest charge, net underlying earnings and annual underlying bond interest charge of the Company), adjusted to the withdrawal of such cash.

All bonds and coupons deposited, purchased or redeemed under or through the operation of the sinking fund in this section provided shall be by the Trustee canceled and incinerated.

Section 3.03. Bonds of Series A in the aggregate principal amount of four hundred thousand dollars (\$400,000), in temporary or definitive form, shall upon execution hereof be executed by the Company and delivered to the Trustee and by the Trustee authenticated and delivered upon the written order of the Company, signed by its president. The Trustee shall not, however, be required to authenticate said bonds until this indenture be filed for record as a mortgage upon real estate and as a chattel mortgage in the several counties wherein the mortgaged property is located.

## ARTICLE FOUR.

## BONDS FOR REFUNDING PURPOSES.

SECTION 4.01. Additional bonds of Series A and/or bonds of any other series created pursuant to the terms of this indenture may from time to time, for the purpose of refunding, principal amount for principal amount, any outstanding underlying bonds, or any bonds of a different series outstanding hereunder, theretofore or simultaneously paid or redeemed, be executed by the Company and delivered to the Trustee, and the Trustee shall, upon receipt of:

(a) If the bonds, authentication whereof is applied for, be the initial bonds of any series; an indenture supplemental hereto and a certified copy of a resolution responsive to the provisions of section 2.05 hereof:

(b) Certified copy of a resolution adopted by the board of directors of the Company authorizing the execution and authentication of such additional bonds and stating the purpose thereof:

(c) Certified copy of a resolution adopted by the stockholders of the Company entitled to vote thereon authorizing the issue of such additional bonds, or, in the alternative, an opinion of counsel to the effect that no such resolution is necessary for the validity of such additional bonds or to entitle the same to the security and lien hereof;

(d) Certified copy of an order issued by each such commission or other body or official as at the time shall under any pertinent law have power or authority over the issuance of bonds hereunder or the subjection of the mortgaged property or any part thereof to mortgage liens, authorizing the issuance of such bonds, together with an opinion of counsel to the effect that any order or orders tendered are sufficient, in respect of such additional bonds and in respect of the lien hereof for the security of such bonds, to render such bonds the valid obligations of the Company and the lien hereof effective for the security thereof, or in the alternative an opinion of counsel to the effect that no such order is requisite in the connections aforesaid;

(e) Underlying bonds and/or bonds theretofore issued and outstanding hereunder, canceled or uncanceled, with all unmatured coupons, if any, attached thereto or delivered therewith, in aggregate principal amount equal to the principal amount of the bonds, authentication whereof is applied for; provided, however, that in lieu of bonds issued hereunder or underlying bonds called for redemption or in respect of which the Trustee shall have been authorized to publish and otherwise give any requisite notice of redemption, or then about to mature, it shall be sufficient if funds in an amount sufficient to redeem or pay the same shall have been deposited with the Trustee hereunder or with the Trustee under the instrument whereunder such underlying bonds are issued and secured; deposit of funds for the redemption or payment of underlying bonds otherwise than with the Trustee to be evidenced by a certificate of the trustee under the instrument whereunder such bonds are issued and secured, but the Trustee shall not be required to accept or act upon any such certificates unless it shall receive an opinion of counsel to the effect that the indebtedness evidenced by such bonds is by the deposit of such funds effectively paid and discharged, but may in its discretion waive any such opinion; provided further that in lieu of any underlying bonds paid or redeemed it shall be sufficient if there shall be deposited with the Trustee hereunder a certificate of the trustee under the instrument whereunder such bonds are issued to the effect that such bonds have been effectively retired and canceled:

(f) A certificate signed and sworn to by the president and by the treasurer of the Company

(1) stating that none of the underlying bonds, or bonds issued hereunder tendered to the Trustee, were acquired, redeemed or paid out of the proceeds of any property theretofore constituting part of the mortgaged property, or out of any insurance moneys, or through the operation of any fund set up in compliance with any provisions hereof or of any indenture supplemental hereto, or