

MORTGAGE OF REAL ESTATE

37276 PROVISION-JARRARD CO.-GREENVILLE

involve it in expense or liability, unless one or more of the holders of bonds hereby secured shall, as often as required by the Trustee, furnish indemnity satisfactory to the Trustee against such expense or liability; nor shall the Trustee be required to take notice of any default hereunder, and it may for all purposes conclusively assume that there has been no default hereunder, unless and until notified in writing of such default by the holders of at least five (5%) per cent. in amount of such bonds then out standing and hereby secured, or to take any action in respect thereof by a writing signed by the holders of not less than twenty-five (25%) per cent. in amount of such bonds then outstanding and hereby secured, and tendered indemnity as aforesaid.

The foregoing provisions of this Section are intended only for the protection of the Trustee, and shall not be construed to affect any discretion or power by any provision of this Indenture given to the Trustee, to determine whether or not it shall take action in respect of any default, or any power or discretion of the Trustee to take action in respect of any default, without such notice or request from bondholders, or to affect any other discretion or power given to the Trustee.

Section 2. The Trustee hereunder may resign and discharge itself from the trust hereby created by giving notice in writing to the Corporation thirty days before such resignation shall take effect, or such shorter notice as the Corporation may accept as adequate, and in the event of the resignation of the Trustee, or should the said The South Carolina National Bank of Charleston, its successors or seccessor in this trust, refuse, fail or neglect, or in any way become incapacitated to execute the trust hereby created, then the Board of Directors of the Corporation shall select a Trustee in the place and stead of the then existing Trustee, and, upon the acceptance in writing of said trusts by such selected Trustee or Trustees, and delivery thereof to the President of the Corporation, the same shall be recorded in the same office in which these presents are recorded, which acceptance and recordation shall have the effect of substituting the thus selected Trustee or Trustees in the place and stead of the retiring Trustee, with all the powers, rights and duties herein conferred and imposed upon The South Carolina National Bank of Charleston, as such Trustee; and all the estate, rights, powers and duties of the said The South Carolina National Bank of Charleston, Trustee, hereunder, shall be and become vested in such substituted successor or successors; but, nevertheless, the present Trustee, or its successor, shall be required to make and execute all and any such act, deed or thing which may be requisite or necessary fully to vest in such duly selected or appointed successor all title to the premises and property hereby mortgaged or intended so to be. Said Trustee so selected shall always be a well established trust company or banking institution, with trust powers derived either from the State of South Carolina, or from the United States Government, with one or more offices in the State of South Carolina.

ARTICLE VIII.IMMUNITY OF OFFICERS, DIRECTORS AND STOCKHOLDERS.

No recourse shall be had for the payment of the principal of, or the interest upon any Bond, secured hereby, or for any claim based thereon, or otherwise in respect thereof or of this indenture securing the said Third Mortgage Bonds against any incorporator, stockholder, officer or director, past, present or future, of the company, or of any successor corporation, whether by virtue of any assessment or penalty, or otherwise; all such liability being by the acceptance of said Bonds and as part of the consideration of the issue thereof, expressly released.

ARTIVEL IX.MISCELLANEOUS PROVISIONS.

Section 1. The word "Trustee" as used in this agreement shall equally apply to successors of the Trustee in the trusts and powers, or any of them, by this agreement created.

The word "and" shall be construed to include the meaning of the word "or", and the word "or" to include the meaning of the word "and", when necessary to the reasonable interpretation of this instrument.

Section 2. It is also covenanted and agreed by and between the parties hereto and all present and future holders of bonds to be issued hereunder that the Trustee may, from time to time, hold and own any of the bonds to be issued hereunder with the same right which it would have if it was not Trustee.

Section 3. In case any of the remedies herein given, or attempted to be given to the Trustee or the holders of the bonds and coupons secured hereby shall at any time be held invalid, or any one or more phrases, sentences, clauses, paragraphs or provisions of this Indenture, or of the bonds or coupons secured hereby shall be held illegal or invalid for any reason, such illegality shall not affect the remaining parts of this Indenture or of such bonds and coupons, or the other remedies given hereby, but this Indenture and said bonds and coupons shall be construed and enforced as if such illegality or invalid phrases, sentences, clauses, paragraphs or provisions had never been inserted herein.

Section 4. Any notice to the Corporation given under any of the provisions of this Indenture shall be deemed sufficiently given if such notice be written or typewritten and deposited in the United States Mail, registered, postage prepaid, addressed to the Corporation at its office at Greenville, South Carolina, in sufficient time to reach the Corporation at said address, if