

at its office at Greenville, South Carolina, in sufficient time to reach the Company at said address, if transmitted in the usual course of the mail, at the time required for the giving of such notice.

Section 7. The Company will not voluntarily create or suffer to be created any debt, lien or charge which would be prior to the lien of this Indenture upon the mortgaged property or any part thereof, or upon the income of the Company (except liens on after acquired property at the time of the acquisition thereof), and within three (3) months after the same shall accrue, it will pay or will cause to be discharged or will make adequate provision to satisfy and discharge all lawful claims and demands for labor, materials or supplies or other claims which if unpaid might by law have precedence to this Indenture as a lien or charge upon the mortgaged property or any part thereof, or the income of the Company, provided that nothing in this section contained shall require the Company to pay, satisfy or discharge or make provision for any such claim, demand, debt, lien or charge, so long as it shall in good faith and by proper legal proceedings contest or cause to be contested the validity thereof, unless thereby the mortgaged property or any part thereof will be lost, forfeited or materially endangered.

ARTICLE VIII.

POSSESSION AND DEFEASANCE CLAUSES.

Section 1. Until the Trustee shall, in pursuance of the power above recited, have a Receiver take possession of the properties and premises hereby mortgaged or intended so to be, or shall sell the same, or shall institute proper proceedings to appoint a Receiver thereof, the Company, its Successors or Assigns, may retain and enjoy full and free use, possession and management of the same and the full enjoyment of the income, revenue, and profits derivable therefrom, subject to the limitations herein contained.

Section 2. On the payment in full of all the bonds issued hereunder and of all the interest thereon from time to time accruing, according to the tenor and effect of said bonds and coupons, and of this Indenture, all the property then subject to this mortgage shall be surrendered and delivered to the said Company, which shall hold and possess the same as if this Indenture had not been made; and thereupon the Trustee shall, at the cost of the said Company, duly execute, acknowledge and deliver such instrument or instruments of satisfaction, or deed or deeds of release, as may be necessary and proper to discharge of record, or otherwise, all the property hereby mortgaged, from the lien hereof; provided, however, that the said Company, or its successors or Assigns, shall have the right, and the same is hereby expressly reserved, on the maturity of said bonds, to deposit with the Trustee, to the credit of the holder of all said bonds and coupons which shall not have been presented for payment in accordance with the terms hereof, the amount due thereon for principal and interest, and thereupon the Trustee shall forthwith satisfy and release this Indenture as hereinbefore provided, and the Trustee shall hold such deposit, without interest, to the credit of the said holder or holders of any such bonds and coupons which shall not have been presented for payment at maturity in accordance with the terms of these presents; and in case the holder or holders of any such outstanding and unpaid bonds and coupons shall not, within ten years after such deposit is made by the Company, claim the amount so deposited for payment thereof, then the Trustee shall, upon the written demand of the President of the Company, or its Successors or Assigns, pay over such amount so deposited to the said Company, or its Successors or Assigns, upon receiving from the said Company, its Successors or Assigns, its or their duly executed bond with surety satisfactory to the Trustee, in an amount equivalent to the amount of such deposit unclaimed, and conditioned for the payment with interest accrued to date of maturity of any of said bonds or coupons thereafter presented for payment.

ARTICLE IX.

ACCEPTANCE OF TRUSTS BY TRUSTEE.

The South Carolina National Bank of Charleston, Trustee, the Party hereto of the Second Part, hereby accepts the trusts in this Indenture declared and provided, upon the terms and conditions hereinbefore set forth.