

action taken by the Trustee; and such notice, request and indemnity may be required by The Trustee as conditions precedent to the execution by it of the powers and trusts herein provided, or to the bringing of any action, either at law or in equity, for the collection of said indebtedness, or for the enforcement to any other right, remedy or power provided for in the event of default. Should The Trustee fail within said thirty-day period, after the receipt by it of such notice, request and indemnity, to bring proceedings as requested, then as the expiration of said thirty-day period the legal holders of said Bonds so electing, as aforesaid, provided such holders constitute the holders of at least fifty per cent (50%) of the amount of Bonds then outstanding, may thereupon proceed to exercise any right or power herein provided, or to enforce any remedy that may be created hereby or allowed by law. Such action so taken by any of the Bond holders shall in all cases be for the equal protection and benefit of each and all of the holders of the outstanding Bonds secured hereby, according to the tenor and effect of this Indenture.

ARTICLE XI.

CONCERNING THE TRUSTEE.

Section 1. - Rights and Powers of Successor Trustee.

In the event of a successor trustee to The Trustee herein named, appointed, or selected in any manner herein provided or any manner authorized by law, then such successor trustee shall succeed to all the rights, powers, privileges and immunities, and be subject to all the terms and conditions hereof as fully and to the same extent as The Trustee herein named, all of the provisions of this Indenture applying as fully to any successor trustee as they do to the named Trustee.

Section 2. - Resignation and Removal of Trustee.

The Trustee may resign or discharge itself from the trusts hereby created by giving written notice of such resignation to The College, and so long as the Jefferson Standard Life Insurance Company or Pilot Life Insurance Company shall hold any of the Bonds, by giving written notice to such holders, said notice to The College and to such holders to be given thirty (30) days before such resignation is to take effect. Such resignation shall take effect upon the day specified in such notice unless previously a successor trustee shall have been appointed in the manner hereinafter provided, and in such event such resignation shall take effect immediately on the appointment of such successor trustee.

The Trustee may be removed from its trusteeship in the way and manner now or hereafter provided by statutes of the State of South Carolina, or by the holder or holders of a majority in principal amount of the Bonds then outstanding and unpaid by an instrument or instruments in writing duly signed by them, after thirty (30) days notice in writing thereof previously given to The Trustee and thereupon The Trustee shall be forthwith removed and divested of all right, title and interest in and to the property and assets hereby conveyed but The Trustee shall be entitled to reasonable compensation for its services, and the payment of any and all costs, expenses and advancements incurred or made by it hereunder to the times of its removal.

Section 3. - Appointment of Successor Trustee.

In the case of the resignation, removal, incapacity, death or inability of The Trustee to discharge the duties of the trust, it shall be lawful for the holders of a majority in amount of said Bonds then outstanding and unpaid to name and appoint a successor to The Trustee by a writing duly signed by them and filed with such successor trustee, and with notice to The College, or such successor trustee may be appointed in the way and manner now or hereafter provided by the statutes of the State of South Carolina, or by a Judge of the Circuit Court of Greenville County, South Carolina, upon application of the holder or holders of not less than one-fourth in amount of said Bonds then outstanding and unpaid, provided that at the time of such application such successor trustee has not been named by a majority in amount of the holders of said Bonds as herein provided. In the event of the appointment of a new trustee in either one of the manners provided, such trustee shall accept the appointment by instrument in writing, duly executed and acknowledged by it, which instrument shall be duly recorded in the office of the Register of Mesne Conveyance for Greenville County, South Carolina. The College covenants and agrees that all costs and expenses incurred by any of the parties hereto arising by reason of the resignation or removal of The Trustee and the appointment of a successor trustee shall be paid by The College.

Any successor trustee, new trustee or trustee other than The Trustee named in this Trust Indenture, by reason of any change in the trustee, shall be and is required to be a bank or trust company authorized to transact business in the State of South Carolina.

Section 4. - Duties, obligations and immunities of the Trustee.

The Trustee, for itself and its successors in trust, hereby accepts the trust, and assumes the duties hereby created and imposed upon it upon the following terms and conditions, to-wit:

(a) It is covenanted and agreed that The Trustee herein named shall received for