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Commonwealth of Pennsylvania personal property tax not exceeding four mills per annum on each dollar of the assessed value or principal amount thereof, (b) the tax on intangible personal property levied in the State of Maryland, not exceeding in the aggregate four and one-half mills per annum on each dollar of the assessed value thereof, (c) the State of Connecticut personal property tax not exceeding in any one year four mills on each dollar of the principal amount thereof, (d) the District of Columbia personal property tax not exceeding five mills per annum on each dollar of the assessed value thereof, and (e) any Commonwealth of Massachusetts tax, measured by income, not exceeding six per cent. per annum of the income received by way of interest thereon; provided, in each such case: (1) that in the event any such tax shall have been paid, in accordance with law, for a period of more than one year in advance, the Corporation shall be required to make reimbursement in or as to any one year only for that part of such payment which shall be apportionable to such year, and as to any year, only if the person who shall have paid such tax shall have been the registered owner of such Certificate in the year with respect to which such reimbursement is claimed; (2) that such application for reimbursement shall be made to the Corporation at its office in Wilmington, North Carolina, in writing within sixty days after the payment of such tax (or in the event that any such tax shall have been paid, in accordance with law, for a period of more than one year in advance, as aforesaid, and claim shall be made for reimbursement with respect to a year subsequent to the year in which such tax shall have been paid, then within sixty days after the anniversary of the payment of such tax); (3) that such application shall set forth the ownership by the applicant of such Certificate, the number of such Certificate, and the residence of the applicant at the time such tax was so assessed, shall certify that such tax was so assessed and was so paid by him because of the ownership by him of such Certificate, and shall furnish such further facts with respect to the legal liability of such registered owner to pay such tax as the Corporation reasonably may require; (4) that such application shall be accompanied with such receipts or other evidence of such payment as the Corporation reasonable may require; and (5) that the Corporation shall not theretofore have paid to the proper taxing authority the amount of tax applicable to such Certificate and in respect of which such application is made. The Corporation shall in no event be liable to reimburse such registered owner for or in respect of any interest or penalty assessed upon or paid by him in addition to the amount of any such tax as originally assessed. The Corporation shall not be liable to reimburse any registered owner in respect of any of the above mentioned taxes unless application be made therefor in the manner and within the period of time, respectively, above stated.

Section 4. The Corporation, forthwith upon the execution and delivery of this Indenture and thereafter from time to time, will cause this Indenture to be filed, registered and recorded as a mortgage both of real and personal property in such manner and in such places as may be required by any present or future law in order to publish notice of and fully to protect the lien hereof upon, and the title to the Trustee to, the Trust Estate, as the same shall be constituted from time to time, and from time to time will perform or cause to be performed any other act as provided by law and will execute or cause to be executed any and all further instruments that may be requested by the Trustee for such publication and protection. The Corporation will pay all filing, registration and recording taxes and fees, and all expenses incident to the preparation, execution, acknowledgment, filing, registering and recording of this Indenture, and of any instrument of further assurance, and all stamp taxes and other taxes, duties, imposts, assessments and charges imposed upon or in respect of the Bonds, this Indenture, or of the Certificates. The Trustee shall not be under any obligation with respect to the filing, registering or recording of this Indenture

Section 5. The Corporation will maintain its corporate existence under the laws of the State of North Carolina and all franchises, rights and privileges to it granted and upon it conferred by said State or any other governmental authority, and will not do, suffer or permit any act or thing to be done or omitted whereby its right to transact business might or could be terminated, or its operations and activities restricted or whereby payment of the Bonds might or could be hindered or delayed. The Corporation will comply with all requirements of the laws of the United States of America, and of any state or states of the United States of America, and of any other government which may be applicable.

Section 6. All right, title and interest of the Corporation in and to all extensions, improvements, renewals and replacements, of, and all additions and appurtenances to, the Trust Estate, or any part thereof, hereafter constructed or acquired by the Corporation, immediately upon such construction or acquisition, and without any further conveyance or assignment, shall become and be subject to the lien of this Indenture as fully and completely, and with the same effect, as though now owned by the Corporation, and specifically described in the Granting Clauses hereof but at any and all times the Corporation will execute and deliver any and all such further assurances, conveyances or assignments thereof as the Trustee reasonably may direct or require for the purpose of expressly and specifically subjecting the same to the lien of this Indenture. The Corporation will do, execute acknowledge and deliver, or cause to be done, executed, acknowledged and delivered, all and every such further acts, deeds, conveyances, mortgages, pledges, transfers and assurances in the law as the Trustee reasonably shall require for the better assuring, conveying, mortgaging, pledging, assigning and confirming unto the Trustee all and singular the Trust Estate hereby conveyed or assigned or intended so to be, or which the Corporation may be or hereafter become bound to convey or assign to the Trustee.

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