

hereunder by sending notice of such resignation to the Mortgagor and to those parties (except the one so resigning) who may then be acting as Trustees and Bankers hereunder. Such resignation will become effective ten (10) days thereafter, or at such earlier time as the Mortgagor approves in writing, or as a successor is appointed hereunder and accepts.

Section 2: Appointment of Successors to Trustees, Bankers and Registrar: The Bankers, or their <sup>successors or</sup> assigns, may, at their option at any time or times during the life hereof, remove the individual Trustee hereunder. Upon the removal, resignation or death of the individual Trustee herein named, or if any of his successors hereunder, the Bankers, or their successors or assigns, by written instrument executed by their respective Presidents or Vice-Presidents and filed with the Corporate Trustee, shall appoint his successor, giving notice thereof to the Mortgagor and Corporate Trustee.

The holders of a majority in amount of the bonds then outstanding hereunder, provided the Mortgagor shall join (or the holders of three-fourths in amount thereof, without such joinder), may, at their option at any time or times during the life hereof, by writing under their respective hands and seals, remove the Corporate Trustee and appoint a successor, giving notice thereof to the Mortgagor and the individual Trustee hereunder.

If the office of Corporate Trustee, Bankers, or Registrar shall become vacant hereunder (for reasons not hereinabove specified in this Section 2), whether because of resignation or incapacity to act hereunder, a successor shall be appointed as follows:

(a) If the office of Corporate Trustee or Registrar is vacant, then such successor shall be appointed by written concurrence of the Mortgagor and Bankers;

(b) If no such concurrence shall have been reached within thirty (30) days after such vacancy in the office of Corporate Trustee or Registrar occurs, then the successor shall be appointed by the holders of a majority in amount of the bonds then outstanding hereunder;

(c) If the office of the Bankers shall become vacant, then a successor shall be appointed by the holders of a majority in amount of the bonds then outstanding hereunder;

(d) If in subdivisions "b" or "c" of this Section such majority shall fail to appoint a successor within thirty (30) days after their right so to do shall accrue

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