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tary. In case any of the officers, who, on behalf of the Corporation, shall have signed and sealed any of the bonds issued under this Indenture, shall die, or shall cease to be such officers of the Corporation before the bonds so signed and sealed shall have been actually certified and delivered by the Trustee, nevertheless, upon the request of the Corporation, such bonds may be issued, certified and delivered as herein provided, and shall be as binding on the Corporation and as fully secured by these presents as though the persons who signed and sealed such bonds had not died or ceased to be such officers of the Corporation, and also any bond may be signed and sealed on behalf of the Corporation by such person as at the actual date of the execution of the bond shall be the proper officer of the Corporation, although at the time of the date of the bond, such person shall not have been an officer of the Corporation. The coupons attached to the bonds shall be authenticated as aforesaid by the facsimile signature of the present Secretary, notwithstanding the fact that at the time such bonds shall be actually certified and delivered, he may have ceased to be the Secretary of the Corporation, or such coupons may be authenticated by such person as at the actual date of the execution or certification of the bond is the actual Secretary.

Section 5. Any bond issued hereunder may be registered in the name of the owner on the books of the Trustee, and by proper endorsement on said bond by the Trustee, and thereupon the principal shall be payable to the registered holder. Any bond so registered, shall be transferable only on the books of the Trustee on presentation of said bond properly assigned by the registered holder in person or by his proxy duly authorized and noted on the bond, but the same may be discharged from registry by being in like manner transferred to bearer, after which it may be transferable by delivery; but such bond may again from time to time be registered or transferred to bearer as before. Such registry shall not affect the negotiability of the coupons belonging to the bond and every such coupon shall continue to pass by delivery and shall remain payable to bearer.

Section 6. If any bond issued hereunder shall be lost, mutilated or destroyed, the Corporation may issue a new bond of like tenor and date, bearing the same serial number, and the officers of the Corporation for the time being may sign, and the Trustee may certify said bond for delivery in exchange or in lieu of the bond so lost, mutilated or destroyed on proof by affidavit of such loss, mutilation or destruction, satisfactory to the Corporation and to the Trustee, and upon receipt also of indemnity satisfactory to them, and upon surrender and cancellation of such bond, if mutilated; and the Corporation and the Trustee shall have the right to require and demand such security as a condition precedent to the recognition, establishment or payment of any bond or coupon, the loss, mutilation or destruction of which may be established under any procedure or action authorized by any law of the State of South Carolina, whether such law does or does not provide for such indemnity.

ARTICLE III

REDEMPTION OF BONDS AND SINKING FUND

Section 1. At any interest date, beginning with the 1st day of October, 1929, provided no default exists hereunder, the Corporation may at its option, express by resolution of its Board of Directors, redeem and retire all or any part of the bonds at the time issued and outstanding and secured hereunder upon payment of the principal amount so to be redeemed with interest accrued at the date of redemption, and in addition a premium of five (5%) per cent. of such principal amount, provided the Corporation shall have given prior notice by publication in some newspaper of general circulation in Greenville, S. C., once a week for four (4) consecutive weeks prior to the date fixed for redemption, specifying the date for such redemption and stating that the interest on bonds to be redeemed shall cease upon such date. A like written notice shall be mailed by the Corporation to the holders of the bonds registered as to principal, if there be any so registered, at their last address appearing on the bond register of the Corporation, not less than thirty (30) days prior to said date.

Notice of intention to redeem having been so given and the Corporation having deposited with the Trustee at least ten (10) days prior to the date of redemption, the full amount of principal, interest and redemption premium to satisfy and pay the bonds so designated for redemption, the bonds specified in said notice shall on the day designated for redemption become due and payable at the office of the Trustee. From and after said date of redemption, no further interest shall accrue upon any of the bonds so redeemed; and anything in said bonds or in such coupons or in this Third Mortgage to the contrary notwithstanding, all unmatured coupons for interest thereon shall be and become null and void, and said bonds and unmatured coupons shall cease to be entitled to any benefit of this Third Mortgage, except that the holders of said bonds shall be entitled to receive payment of the redemption price upon presentation on and after that date of the bonds and unmatured coupons. All bonds and coupons redeemed and paid hereunder shall be delivered by the Company to the Trustee and shall be forthwith cancelled and a certificate of destruction shall be made by the Trustee and delivered to the Corporation.

In the case of redemption of a part only of said bonds the particular bonds to be redeemed shall be selected by the Trustee by lot.

Section 2. For the purpose of creating a Sinking Fund to aid in the payment at maturity of the principal and interest of the Third Mortgage Bonds Class C hereby secured as they respectively fall due, the Corporation does hereby agree to pay to the Trustee in monthly installments (reserving, however, to the Corporation the privilege of anticipating or paying in advance, one or more monthly installments, as may suit its convenience) on the first of each month a sum equal to one-twelfth part of the amount due annually for the principal, and a sum equal to one-twelfth part of the amount due annually for interest respectively, on each of said bonds and to continue such payments during each year thereafter until all of said bonds have been retired or until the maturity of the last installment of said bonds. It is expressly provided, however, that the monthly Sinking Fund payments on account of maturing principal, during the year preceding the date of their final maturity, shall be not one-twelfth of the total amount due at the end of that year, but one-twelfth of the preceding equal annual maturities.

Section 3. If the mortgaged property shall be sold under decree of Court for the foreclosure of this Indenture, then said Sinking Fund or Funds shall be added to and dealt with as if it were a part of the proceeds of such sale.

ARTICLE IV

PARTICULAR COVENANTS BY THE CORPORATION

Section 1. The Corporation covenants that it shall and will duly and punctually pay, or cause to be paid, to every holder of any bond issued hereunder and hereby secured, the principal of said bonds and the interest accruing thereon, all in gold coin of the United States of America, of, or equal to, the present standard of weight and fineness at the dates and places and in the manner mentioned in said bonds, or in the coupons thereto appertaining, according to the true intent, tenor and effect of said bonds and coupons and of this Indenture, without deduction for any tax or taxes which the Corporation may be required to pay thereon under or by reason of any present or future law,