

This bond may be registered as to principal, in the name of the holder with the Trustee, said Wachovia Bank and Trust Company, by having the registration duly endorsed hereon and endorsed upon the books of said Trustee, after which it shall be payable only to the registered holder. It may, however, be endorsed to bearer again by any person at the time holding the same, after which it shall be payable to bearer as if never registered, unless registered again.

This bond shall not become obligatory until it shall have been authenticated by certificate endorsed hereon and duly signed by the Trustee.

In Witness Whereof, the said Lake Lanier Company of Tryon, N. C., has caused these presents to be signed by its President, and the execution thereof to be attested and its seal affixed by its Secretary, and the coupons attached hereto to bear the facsimile of the signature of its Treasurer, all as of the 7th day of May 1928.

Lake Lanier Company  
By  
President.

Attest:

Secretary.

Coupon

No.

On the

day of , 19

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the Lake Lanier Company, will pay to the bearer hereof upon the surrender of this coupon at the office of the Wachovia Bank and Trust Company, Asheville, North Carolina Dollars, being six months interest on mortgage bond dated 1928.

Bond No.

Treasurer

and

Whereas, on each of the Mortgage Bonds there is to be endorsed a Certificate of the Trustee, that it is one of the Mortgage Bonds described in this indenture, and no Bond shall be secured by this indenture or shall be obligatory for any purpose unless said certificate shall have been executed by the Trustee, such certificate to be substantially of the following tenor, to-wit:

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