

wise shall become incapable of acting, a successor or successors may be appointed by the holders of a majority in amount of the Mortgage Bonds then outstanding. Every such trustee appointed in place of the Wachovia Bank and Trust Company of Asheville, N.C., or its successors in the trust, shall always be a trust company or a National Bank with authority to conduct a trust business in good standing, doing business in the State of North Carolina, having a capital and surplus aggregating at least One Hundred thousand Dollars.

Section 9. Any such new trustee appointed hereunder shall execute and deliver to the trustee last in office, and also to the Company, an instrument accepting such appointment, hereunder, and thereupon such new trustee, without any further act, deed or conveyance, shall become vested with all the estates, properties, rights, powers and trust of the Trustee so resigning or removed, and shall duly assign, transfer and deliver all the trust property held hereunder by such trustee to the new trustee so appointed in its place. Upon request of any such new trustee the Company shall make, execute, acknowledge and deliver any and all assignments or other instruments in writing reasonably required for more fully and certainly vesting in and confirming to such new trustee all such property, rights, powers and duties.

Article VIII.

Section 1. The Wachovia Bank and Trust Company of Asheville, N.C., party of the second part, hereby accepts the trusts in this indenture declared and provided, and agrees to perform the same upon the terms and conditions herein set forth.

Section 2. All the covenants, stipulations, promises and agreements in this indenture contained, by or on behalf of either party, shall bind its successors or assigns, whether or not so expressed.

In Witness Whereof, the Company, the party hereto of the first part, has caused this indenture to be signed by

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