

MORTGAGE OF REAL ESTATE

37278 PROYMOB-LARRARD CO.-GREENVILLE

deliver, a new registered Bond, or new registered Bonds, of like form, of the same series and maturity, for the same aggregate principal amount. Every registered Bond without coupons shall be dated as of the date of its authentication and delivery (except that if any registered Bond shall be authenticated and delivered on any interest payment date it shall be dated as of the date next following such interest payment date), and shall bear interest from the interest payment date next preceding the date of such Bond, or, in case of registered Bonds authenticated and delivered on the initial authentication and delivery of Bonds of any series, from the first date from which interest is payable with respect to Bonds of such series.

SECTION 7. As to all registered Bonds without coupons and all coupon Bonds registered as to principal, the person in whose name the same shall be registered shall be deemed and regarded as the absolute owner thereof, for all purposes of this Indenture; and thereafter payment of or on account of the principal of such Bond, if it be a coupon Bond registered as to principal, and of the principal and interest (unless the right to receive such interest is evidenced by a separate instrument), if it be a registered Bond without coupons, shall be made only to or upon the order in writing of such registered owner thereof, but such registration may be changed as above provided. All such payments shall be valid and effectual to satisfy and discharge the liability upon such Bonds to the extent of the sum or sums so paid. The Company and the Trustee may deem and treat the bearer of any coupon Bond, which shall not at the time be registered as to principal, and the bearer of any coupon for interest on such Bond, whether such Bond shall be registered or not and whether such Bond or coupon shall be overdue or not, as the absolute owner of such Bond or coupon for the purpose of receiving payment thereof, and for all other purposes whatsoever, and the Company and the Trustee shall not be affected by any notice to the contrary.

SECTION 8. Coupon Bonds of any authorized denominations bearing all unmatured coupons may, upon surrender thereof to the Company in principal amounts aggregating One thousand dollars or some multiple thereof, be exchanged for the same aggregate principal amount of coupon Bonds, of the same series and of the same maturity, in any authorized denomination not less than One Thousand dollars, bearing all unmatured coupons. A registered Bond without coupons, with or without others of like form, series and maturity, may, upon surrender thereof to the Company, be exchanged for one or more such Bonds of like form for the same aggregate principal amount, of the same series and maturity, in authorized denominations. A registered Bond without coupons may, upon surrender thereof to the Company, together with all unmatured instruments, if any, issued in connection with such registered Bonds evidencing the right to receive interest with respect thereto, be exchanged for a coupon Bond or Bonds for the same aggregate principal amount, of the same series and of the same maturity, in any authorized denomination not less than One thousand dollars, with coupons representing interest from the next preceding interest payment date, and bearing the serial numbers, if any endorsed on the Bond surrendered.

SECTION 9. Until Bonds in definitive form of any series are ready for delivery, the Company may execute, and upon its request in writing, the Trustee shall authenticate and deliver in lieu of any thereof, and subject to the same provisions, limitations and conditions, one or more printed, lithographed or typewritten Bonds in temporary form, substantially of the tenor of the Bonds hereinbefore described, without coupons or with one or more coupons, and with appropriate omissions, variations and insertions. Such Bond or Bonds in temporary form may be for the amount of One hundred dollars or any multiple or multiples thereof, as the Company may determine. Until exchanged for Bonds in definitive form such Bonds in temporary form shall be entitled to the lien and benefit of this Indenture. The Company shall, without unreasonable delay, prepare, execute and deliver to the Trustee, and thereupon, upon the presentation and surrender of the Bond or Bonds in temporary form with all unmatured coupons, if any, appertaining thereto, the Trustee shall authenticate and deliver, in exchange therefor, a Bond or Bonds