

MORTGAGE OF REAL ESTATE

37276 FROVINC-ARRARD CO.-GREENVILLE

in definitive form of the same series and maturity and for the same aggregate principal amount as the Bond or Bonds in temporary form surrendered. *Such exchange shall be made by the Company at its own expense and without making any charge therefor. When and as interest is paid upon Bonds in temporary form surrendered.* Such exchange shall be made by the Company at its own expense and without making any charge therefor. When and as interest is paid upon Bonds in temporary form without coupons, the fact of such payment shall be noted thereon. Until such Bonds in definitive form are ready for delivery, the holder of one or more Bonds in temporary form, with the Consent of the Company and upon payment of such charge therefor as the Company may deem proper, not exceeding the sum of One dollar for each Bond in temporary form issued upon such exchange, may exchange the same on the surrender thereof to the Trustee for cancellation, with all unmatured coupons, if any, appertaining thereto, and shall be entitled to receive Bonds in temporary form of like aggregate principal amount of the same series and maturity in authorized denominations indicated by him, bearing all unmatured coupons, if any.

SECTION 10. In all the cases in which the privilege of exchanging Bonds exists and is exercised, the Bonds to be exchanged shall be surrendered at the principal office of the Trustee in the Borough of Manhattan, The City of New York, with all unmatured coupons attached in the case of coupon Bonds or of Bonds in temporary form with coupons, and accompanied by duly executed instruments of transfer in the case of registered Bonds without coupons and coupon Bonds or Bonds in temporary form registered as to principal, and the Company shall execute and the Trustee shall authenticate and deliver, in exchange therefor, the Bond or Bonds which the Bondholder making the exchange shall be entitled to receive. Every exchange of Bonds shall be effected in such manner as may be prescribed by the Board with the approval of the Trustee.

Upon every exchange of coupon Bonds for coupon Bonds of another denomination or for registered Bonds without coupons, or of registered Bonds without coupons for coupon Bonds or for other registered Bonds without coupons, and upon every transfer of registered Bonds without coupons, the Company may require payment of such charge therefor as it may deem proper, not exceeding the sum of Two dollars for each Bond issued upon such exchange or transfer, payment of which, together with any stamp taxes or other governmental charges required to be paid with respect to such exchange or transfer, shall be made by the Bondholder requesting such exchange or transfer as a condition precedent to the exercise of the privilege of such exchange or transfer.

The Company shall not be required to make (a) exchanges or transfers of any Bond under any provision of this Article either for the period of five days next preceding any interest payment date for such Bond or the redemption date of such Bond, or (b) exchanges of any coupon Bond for another coupon Bond or other coupon Bonds or for a registered Bond or Bonds without coupons, after the first publication or mailing, whichever shall be earlier, of notice of redemption of such Bond as provided in Article V.

All Bonds so surrendered for exchange and the coupons attached thereto and all registered Bonds without coupons surrendered for transfer shall be presented to the Trustee for cancellation, and the Trustee shall forthwith cancel the same, and, on its written request, deliver the same to the Company.

All Bonds executed, authenticated and delivered in exchange for Bonds so surrendered or upon transfer of registered Bonds without coupons shall be the valid obligations of the Company, evidencing the same debt as the Bonds surrendered, and shall be secured by the lien of this Indenture to the same extent as the Bonds in exchange for which they were authenticated and delivered.

SECTION II. Any Bond, whether in registered or in coupon form, may bear such numbers, letters, or other marks of identification or designation, and may be endorsed with or have incorporated in the text thereof such legends or recitals with respect to transferability or in respect of the Bond or Bonds for which it is exchangeable and may contain such provisions, specifications and