

## MORTGAGE OF REAL ESTATE

3776 PROVISIONS-LARRARD CO.-GREENVILLE

case may be, which made such appointment shall forthwith cause notice thereof to be published once in each of two successive calendar weeks in one authorized newspaper in the City of Charlotte, North Carolina, and in one authorized newspaper in the Borough of Manhattan, The City of New York, but any successor trustee so appointed shall, immediately and without further act, be superseded by a successor trustee appointed by the Bondholders in the manner above prescribed whenever such appointment by the Bondholders shall be made. Every such successor trustee hereunder shall always be a bank or trust company or a national banking association in good standing, having its principal office in the Borough of Manhattan, The City of New York, and having a capital and surplus aggregating not less than Five million dollars (\$5,000,000). If, in a proper case, no appointment of a successor trustee shall be made pursuant to the foregoing provisions of this Section within three months after a vacancy shall have occurred in the office of Trustee, the holder of any Bond or the retiring Trustee may apply to any court of competent jurisdiction to appoint a successor trustee. Such court may thereupon, after such notice, if any, as such court may deem proper and prescribe, appoint a successor trustee.

Any successor trustee appointed hereunder shall execute, acknowledge and deliver to the Company or to the receivers, trustees or assignees appointing it an instrument accepting such appointment hereunder, and thereupon such successor trustee, without any further act, deed or conveyance, shall become vested with all the estates, properties, rights, powers and trusts of its predecessor in the trust hereunder with like effect as if originally named as Trustee herein; but the outgoing Trustee shall, nevertheless, on the written demand of the new Trustee, execute and deliver an instrument conveying and transferring to such new Trustee upon the trusts herein expressed, all the estate, properties, rights, powers, trusts and duties of such outgoing Trustee, and shall duly assign, transfer and deliver all property and moneys held by such outgoing Trustee to the new Trustee so appointed in its place; and, upon request of any such new Trustee, the Company shall make, execute, acknowledge and deliver any and all deeds, conveyances or instruments in writing for more fully and effectually vesting in and conforming to such new Trustee all such estates, properties, rights, powers, trusts and duties.

SECTION 4. In any proceeding brought by the Trustee hereunder, it shall be held to represent all of the holders of the Bonds, and it shall not be necessary to make such Bondholders parties to any such proceeding.

SECTION 5. If at any time or times it shall be necessary or prudent in order to conform to any law of any state in which the Company shall at the time hold any property subject to the lien hereof, or the Trustee shall be advised by counsel, satisfactory to it, that it is so necessary or prudent in the interest of the Bondholders, or a majority of the Bondholders shall in writing so request the Trustee and the Company, the Trustee and the Company shall execute and deliver all instruments and agreements necessary or proper to constitute another bank or trust company or one or more persons approved by the Trustee and the Company, either to act as co-trustee or co-trustees of all or any of the property subject to the lien hereof, jointly with the Trustee originally named herein or any successor or successors, or to act as separate trustee or trustees of any such property. In the event the Company shall not have joined in the execution of such instruments and agreements within ten days after the receipt of a written request from the Trustee so to do, or in case an event of default shall happen and be continuing, the Trustee may act under the foregoing provisions of this Section without the concurrence of the Company; and the Company hereby appoints the Trustee its agent and attorney to act for it under the foregoing provisions of this Section in either of such contingencies.

Every additional trustee hereunder shall, to the extent permitted by law, be appointed and act and be such and the Trustee and its successor as Trustee shall act and be such, subject to the following provisions and conditions, namely;

(a) the Bonds shall be authenticated and delivered and all powers, duties, obligations and