

MORTGAGE OF REAL ESTATE

37276 PROVINCE-JARRARD CO.-GREENVILLE

All bonds of the same series shall bear the same date which shall be the recited date of execution thereof. Each bond issued hereunder shall bear interest from the date thereof.

Bonds may be of one or both of the denominations of five hundred dollars (\$500.00) and one thousand dollars (\$1,000), and the several bonds of each series shall bear distinctive identifying numbers and letters or other symbols. Each order for authentication and delivery of bonds responsive to section 2.02 hereof shall designate the identifying numbers and letters or other symbols and the denominations of the bonds contemplated thereby. Except as otherwise in this section permitted, all bonds of each series shall be identical except, in case of any series of serial maturity, as to maturity.

So long as any bonds of Series A shall remain outstanding, no new series of bonds shall be authorized or issued hereunder without provision being made in the supplemental indenture creating such new series for the deposit by the Company with the Trustee annually, in cash and/or in bonds of such new series taken at the principal amount thereof and accompanied by all unmatured interest coupons thereto appertaining, of an amount equal to not less than one per cent (1%) of the greatest aggregate principal amount of bonds of such new series at any time outstanding, and that such deposits shall be applied in the manner provided in such supplemental indenture either to the purchase and/or redemption of bonds of such series and/or to the reimbursement of the Company for net bondable expenditures, as defined in division (6) of Subparagraph (e) of section 5.01 hereof; provided such net bondable expenditures shall not previously have been made and shall not thereafter be made the basis for the issuance of bonds, the withdrawal of cash or the taking of credit under provision of this indenture.

SECTION 2.05. Except as hereinafter in article three hereof provided in respect of bonds of Series A, prior to authentication by the Trustee of bonds of any series whereof no bonds shall theretofore have been authenticated the Company shall execute and deliver to the Trustee an indenture supplemental hereto creating such series, wherein shall be set forth in respect of bonds of such proposed series the title, date of issue, date of maturity, or dates of serial maturity, place or places of payment of principal and/or interest additional to the office of the Trustee, if any, and dates and medium of payment thereof, maximum aggregate principal amount of series, if any, taxes without deduction for which principal and/or interest shall be payable, if any, provisions for the reimbursement of the holder for taxes, if any, and any redemption, sinking fund, depreciation fund, reserve fund or other similar fund, or conversion provisions, provisions if any, in respect of exchangeability of bonds, and any and all other characteristics within the contemplation of section 2.04 hereof, and the text of the forms of bonds and coupons of such series and which supplemental indenture shall correctly set forth the special provisions created or undertaken by the Company in respect of bonds of that series; and each and every bond of each such series shall conform to the terms and provisions of such supplemental indenture. Each place of payment of principal and/or interest additional to the office of the Trustee shall be a bank or office satisfactory to the Trustee. The execution and delivery of each such supplemental indenture shall be authorized by a resolution adopted by the board of directors of the Company, a certified copy whereof shall be deposited with the Trustee.

There shall be filed with the Trustee, with each supplemental indenture in this section provided for, an opinion of counsel to the effect that the bonds of the series proposed will, when and as issued pursuant to the terms of such supplemental indenture and of this indenture, be entitled to the benefit and security of this indenture in like manner and to the same extent as bonds theretofore issued. If deemed desirable by counsel each supplemental indenture responsive to this section shall be recorded in each county wherein any part of the mortgaged property shall be located.

SECTION 2.06. The bonds issued hereunder shall be negotiable and pass by delivery unless registered as to principal for the time being as herein and in such bonds respectively provided. The Company shall keep, at the office of the Trustee hereunder, books for the registration and transfer, as in this indenture provided, of bonds issued hereunder. Such books shall show, in addition to the name of the owner of each bond registered as to principal, the address of each such owner. The fact of registration as to principal of any bond shall be noted on such bond in such manner as to the Trustee shall seem proper.

SECTION 2.07. Any bond may be registered as to principal only on the books of the Company as herein and in such bonds respectively provided. After such registration no transfer of such bond shall be valid unless made on the said books by the registered owner in person or by his duly authorized attorney and similarly noted on such bond. Upon presentation of any such bond registered as to principal, accompanied by a written instrument of transfer satisfactory to the Trustee executed by the registered owner or by his duly authorized attorney, such bond shall be transferred upon such books. The registered owner of any such bond registered as to principal shall also have the right to cause the same to be discharged from registration by transfer to bearer, in which case transferability by delivery shall be restored, and thereafter the principal of such bond, when due, shall be payable to the person presenting such bond. Any such bond registered as payable to bearer may be registered again in the name of the owner with the same