

MORTGAGE OF REAL ESTATE

37278 PROVINCE-JARRARD CO.-GREENVILLE

effect as the first registration thereof. Successive registration and transfers as aforesaid may be made from time to time as desired. Registration as to principal of any bond, however, shall not affect the negotiability of the coupons appertaining to such bond, but title to every such coupon shall continue to pass by delivery and such coupon shall remain payable to bearer.

SECTION 2.08. The Company, the Trustees, and each of them, and any paying agent may deem and treat the bearer of any bond issued hereunder which shall not at the time be registered otherwise than as payable to bearer, as hereinbefore provided, and the bearer of any coupon appertaining to any bond whether or not such bond shall be registered, as the absolute owner of such bond or coupon, as the case may be, for the purpose of receiving payment thereof and for all other purposes, and neither the Company nor the Trustees nor any paying agent shall be affected by any notice to the contrary.

The Company, the Trustees, and each of them, and any paying agent shall deem and treat the person in whose name any bond issued hereunder shall be registered, as hereinbefore provided, as the absolute owner of such bond for the purpose of receiving payment of or on account of the principal of such bond and for all other purposes, except to receive payment of interest represented by outstanding coupons.

SECTION 2.09. The holder of any bond or bonds, all of the same series and maturity, of any respect whereof the Company, by indenture supplemental hereto responsive to section 2.05 hereof or by a supplemental indenture subsequent to the creation of the series, may have determined to permit exchanges as provided for in this paragraph, may at the office of the Trustee, surrender the same, with all unmatured coupons, for cancellation, and thereupon the Company shall supply and execute, and the Trustee shall, upon cancellation of the surrendered bonds and all unmatured coupons thereto appertaining, authenticate and deliver, in exchange, therefor, a like aggregate principal amount of bonds of the same series and maturity (and having all unmatured coupons attached) of such other denomination or denominations wherein bonds of such series shall be issuable as such holder may request.

SECTION 2.10. New bonds issued in substitution for outstanding bonds under any of the provisions of this indenture shall evidence the same debt as the bonds in substitution for which the same are issued, and shall be entitled to all the security, benefits, and protection hereof in like manner and to the same extent as the bonds initially issued hereunder.

SECTION 2.11. In case any bond and/or coupon issued under this indenture shall be mutilated or be destroyed, stolen or lost, the Company may execute, and thereupon the Trustee may authenticate and deliver, a new bond and/or coupon of like series and maturity and bearing the same serial number as the mutilated, lost, stolen or destroyed bond and/or coupon. In the case of a mutilated bond and/or coupon the applicant for each substituted bond and/or coupon shall surrender to the Trustee for cancellation each such mutilated bond and/or coupon, and in the case of any bond and/or coupon, and in the case of any bond and/or coupon destroyed, stolen or lost the applicant shall furnish to the Company and to the Trustee evidence to the satisfaction of each of them respectively of such destruction, theft or loss, and also furnish such indemnity to both the Company and the Trustee respectively as in their discretion they may require.

SECTION 2.12. For any exchange of bonds for other bonds as herein provided, for any issuance of bonds or coupons in substitution for bonds or coupons mutilated, lost, stolen or destroyed, for any registration of bonds, and for any transfer of registered bonds, the Company at its option may require the payment of a sum sufficient to reimburse it for any stamp tax or other governmental charge, and in addition a further sum of not exceeding the cost of the preparation of each new bond, if any, issued upon such substitution, transfer or exchange, and the charges of the Trustee.

SECTION 2.13. The Trustee forthwith shall cancel any bond surrendered for exchange with all unmatured coupons, if any, thereto appertaining, and incinerate the same.

SECTION 2.14. Until definite bonds responsive to any order for authentication shall be prepared the Company may execute and, upon the request of the Company, the Trustee shall authenticate and deliver in lieu of such definitive bonds, and subject to the same provisions, limitations and conditions, temporary typewritten or printed bonds of any denominations, substantially of the tenor of the definitive bonds, payable to bearer and without coupons, or with one or more coupons or in registered form and with such appropriate omissions, insertions, and variations as may be required. Pending the preparation of the definitive bonds such temporary bonds shall be exchangeable for other temporary bonds of the same series and maturity of like aggregate principal amount and of different authorized denominations.

Until exchanged for definitive bonds the temporary bonds in all respects shall be entitled to the same lien and security of this indenture as definitive bonds issued and authenticated hereunder, and interest, when and as payable in respect of such temporary bonds, shall be paid upon presentation and surrender of coupons evidencing such interest, or upon presentation of such temporary bonds, if such interest be not evidenced by coupons, at the office of the Trustee or at the office of any paying agent and notation thereon of such payment.

The Company at its own expense shall prepare and execute definitive bonds responsive to each order for authentication in respect whereof temporary bonds shall have been authenticated,