

TITLE TO REAL ESTATE

shall not be liable for any action taken or permitted by it on the faith thereof; nor shall it be under any duty to make any investigation in respect thereof.

Notwithstanding anything in this 12.02 contained, the Trustee may in its absolute, but except as herein otherwise provided, shall be under no duty to, make such further inquiry and investigation as to any matters set forth in or related to any affidavit, certificate, determination, request, opinion, designation, selection, authorization of other instrument furnished to it as it shall deem desirable and shall not be required to take any action predicated upon, any such instrument unless satisfied, with or without such further inquiry and investigation, of the truth and accuracy of the matters therein stated. The Trustee shall make such further inquiry and investigation if so requested by the holders of not less than ten per centum (10%) in aggregate principal amount of the bonds outstanding and furnished with adequate security and indemnity against the costs and expense of such investigation.

§12.102. In case the Company shall fail seasonably to pay any tax, assessment or other governmental charge upon the mortgaged property or shall fail to pay when due and charge constituting a lien prior to this Indenture on any of the mortgaged property, or to keep the mortgaged property insured as provided in 4.05, the Trustee may, at its option, pay such tax, assessment or governmental or other charge, or procure and maintain such insurance, without prejudice, however, to any rights of the Trustee or the bondholders hereunder arising in consequence of such failure; and the amount of any and every such tax, assessment or governmental or other charge and of any and every insurance premium at any time so paid the the Trustee shall be repaid by the Company upon demand, with interest thereon from the date of such demand at the rate of six per centum (6%) per annum, and shall become so much additional indebtedness secured by this Indenture, and shall be given a preference in payment over any of the bonds, and shall be paid out of the proceeds of any sale of said property if not otherwise paid by the Company; but the Trustee shall not be under any obligation to pay any such tax, assessment or governmental or other charge, or to procure and maintain insurance, unless fully indemnified against the expense thereof or furnished with means therefor.

12.04. The Trustee may at any time resign this trust by a written notice duly signed and acknowledged, and delivered to the Company not less than thirty (30) days before the resignation is to take effect, or such shorter time as may be accepted by the Board of Directors of the Company as adequate. Such resignation shall take effect on the day specified in such instrument, unless previously a successor trustee or trustee shall be appointed as hereinafter provided, in which event such resignation shall take effect immediately upon the appointment of such successor trustee or trustees.

The Trustee may, subject to its right to compensation, reimbursement and indemnification herein provided for, be removed at any time by an instrument or concurrent instruments in writing signed by the holders of not less than seventy-five per centum (75%) in principal amount of the bonds then outstanding and filed with the Trustee.

In case of such resignation or removal, or in case of the incapacity of the Trustee for any reason, or if a receiver of the Trustee be appointed, or if its property or affairs be taken over by any public officer or officers, a successor may be appointed by the holders of not less than a majority in principal amount of the bonds then outstanding by an instrument or concurrent instruments signed by such bondholders, in person or by attorney; provided, nevertheless, that in such case the Company, by an instrument executed by order of its Board of Directors of the Company, may appoint a successor trustee to act until a new trustee shall be appointed by the bondholders as herein authorized; but any vacancy in the office of the Trustee of more than sixty (60) days' standing may be filled by any court having jurisdiction upon application of any person interested.

Every Trustee appointed as such successor shall always be a bank or trust company in good standing, in either case organized under the laws of the State of New York and with a place of business in the Borough of Manhattan, City and State of New York, or under the laws of the State of South Carolina with a place of business in the City of Charleston, State of South Carolina, or a national banking association organized under the laws of the United States of America with a place of business in said Borough, or in said City, and in any case having a combined capital and surplus of at least \$25,000, if there be such a bank or trust company or national banking association willing and able to accept such trust upon reasonable and customary terms.

Any corporation into which the Trustee while acting as such hereunder may be merged or converted, or with which it may be consolidated, or any corporation resulting from any merger or consolidation to which the Trustee shall be a party, provided such corporation shall be a bank or trust company organized under the laws of the State of New York, with a place of business in the Borough of Manhattan, City and State of New York, or under the laws of the State of South Carolina, with a place of business in the City of Charleston, State of South Carolina, or a national banking association organized under the laws of the United States of America with a place of business in said Borough, or in said City, and shall have a combined capital and surplus of at least \$500,000 shall be the successor trustee under this Indenture without the execution or filing of any paper or the performance of any further act on the part of any other parties hereto, anything herein