The word "and" shall be construed to include the meaning of the work "or", and the word "or" to include the meaning of the word "and", when necessary to the reasonable interpretation of this instrument.

Section 2. It is also covenanted and agreed by and between the parties hereto and all present and future holders of bonds to be issued hereunder that the Trustee may, from time to time, hold and own any of the bonds to be issued hereunder with the same right which it would have if it was not Trustee.

Section 3. In case any of the remedies herein given, or attempted to be given to the Trustee or the holders of the bonds secured hereby shall at any time be held invalid, or any one or more phrases, sentences, clauses, paragraphs or provisions of this Indenture, or of the bonds secured hereby shall be held illegal or invalid for any reason, such illegality or invalidity shall not affect the remaining parts of this Indenture or of such bonds, or the other remedies given hereby, but this Indenture and said bonds shall be construed and enforced as if such illegality or invalid phrases, sentences, clauses, paragraphs or provisions had never been inserted herein.

Section 4. Any notice to the Company given under any of the provisions of this Indenture shall be deemed sufficiently given if such notice be written or typewritten and deposited in the United States mail, registered, postage prepaid, addressed to the Company at its office near Greenville, South Carolina, in sufficient time to reach the Company at said address, if transmitted in the usual course of the mail, at the time required for the giving of such notice.

ARTICLE XI.

POSSESSION AND DEFEASANCE CLAUSES.

Section 1. Until the Trustee shall, in pursuance of the powers above recited, have a Receiver take possession of the properties and premises hereby mortgaged, or intended so to be, or shall sell the same, or shall institute proper proceedings to appoint a receiver thereof, the Company, its successors or assigns, may retain and enjoy full and free use,