

securing the Bonds issued under said ORIGINAL INDENTURE, dated June 1, 1953, known as 5% First Mortgage Bonds, both as to principal and interest as duly provided for, all of which said Bonds of both issues and now held and owned by PILOT LIFE INSURANCE COMPANY OF GREENSBORO, and also for the present and future holders of said Bonds of both issues and each of them without preferences as to any of said Bonds over any other by reason of priority in time of issue, time of payment, or time of negotiation, so that said Bonds of both issues shall be equally and ratably secured and for the enforcement of the payment of said Bonds, both as to principal and interest when payable; and

IN TRUST to secure the performance and observance of and compliance with the covenants and conditions herein contained and as contained in said ORIGINAL INDENTURE; and in the event there is default under the said ORIGINAL INDENTURE, or hereunder, and a sale of the property encumbered by and included in said ORIGINAL INDENTURE and this amendment thereto, then and in such event, the proceeds available to be applied toward the payment of the Bonds secured by said ORIGINAL INDENTURE, and this amendment thereto, shall be applied equally and ratably among the Bonds secured by said ORIGINAL INDENTURE, and this amendment thereto; but,

PROVIDED NEVERTHELESS, that if THE COMPANY, its successors or assigns, shall pay or cause to be paid to the holders of the Bonds of both of said issues aforementioned, the principal and interest to become due thereon at the times and in the manner stipulated therein, or shall provide for the payment of said Bonds by depositing with THE TRUSTEE hereunder and the Trustee under the ORIGINAL INDENTURE, the entire amount due for principal and interest, if any, on the Bonds mentioned herein and in said ORIGINAL INDENTURE, and also shall pay or cause to be paid all other sums