

become the pledgee of Note, and otherwise deal with the Issuer, in the manner and to the same extent and with like effect as though it were not Depository hereunder.

SECTION 3.13. Resignation and Removal of Depository; Successor Depository.

(a) The Depository may at any time resign by giving written notice to the Issuer and the Obligor, or be removed upon the request of the holder of the Note. Upon (i) receiving such notice of resignation, (ii) receiving notice of the failure by the Depository to meet the requirements of Section 3.08 hereof, or (iii) the occurrence of any event rendering the Depository incapable of acting such as bankruptcy, receivership or insolvency, the Issuer, at the direction of the Lender, shall promptly appoint a successor Depository by an instrument in writing executed by order of its County Council. If no successor Depository shall have been so appointed and accepted appointment within thirty (30) days after the publication of such notice of resignation, receiving notice of such failure or the occurrence of such event, the resigning Depository or the Lender may petition any court of competent jurisdiction for the appointment of a successor Depository. Such court may thereupon, after such notice, if any, as it may deem proper and prescribe, appoint a successor Depository.

(b) Any successor Depository appointed as provided in this section shall execute, acknowledge and deliver to the Issuer and to its predecessor Depository an instrument accepting such appointment hereunder, and thereupon the resignation or removal of the predecessor Depository shall become effective and such successor Depository, without any further act, deed or conveyance, shall become vested with all the rights, powers, duties and obligations of its predecessor hereunder, with like effect as if originally named as Depository herein; but, nevertheless, on the written request of the Issuer or the request of the successor Depository, the Depository ceasing to act shall execute and deliver an instrument transferring to such successor Depository, all the rights and powers of the Depository so ceasing to act. Upon request of any such successor Depository, the Issuer shall execute any and all instruments in writing for more fully and certainly vesting in and confirming to such successor Depository all such rights, powers and duties.

(c) Any corporation or association into which the Depository may be merged or with which it may be consolidated, or any corporation or association resulting from any merger, or any corporation or association succeeding to the business of the Depository, shall be the successor of the

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