

and not then until a period of thirty days has elapsed from and after the receipt by the Trustee of such notice, request and indemnity without action being taken by the Trustee; and such notice, request and indemnity may be required by the Trustee as conditions precedent to the execution by it of the powers and trusts herein provided or to the institution of any proceedings, either at law or in equity, for the collection of any such indebtedness, or for the enforcement of any other right, remedy or power provided for in the event of default. Should the Trustee fail, within said thirty-day period after the receipt by it of such notice, request and indemnity, to institute proceedings as requested, then at the expiration of said thirty-day period the holder or holders of said bonds so electing as aforesaid, provided such holders constitute the holders of more than one-half of the aggregate principal amount of the bonds at the time outstanding and unpaid, may thereupon proceed to exercise any right or power herein provided or to enforce any remedy created hereby or allowed by law. Such action so taken by any of the bondholders shall in all cases be for the equal protection and benefit of each and all of the holders of said bonds then outstanding and unpaid according to the tenor and effect of this Trust Indenture.

ARTICLE XII

CONCERNING THE TRUSTEE

If The Guilford National Bank of Greensboro shall change its name or merge with or otherwise be succeeded by any other national banking association in the City of Greensboro, North Carolina, such successor national banking association shall continue to act as the Trustee hereunder.

In the event a successor trustee to the Trustee named herein is appointed or selected in any manner herein provided or any manner