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in connection with the operation of its steel manufacturing business near Greenville, South Carolina, and its brick manufacturing business near Gaffney, South Carolina, including all additions and replacements thereof that may be made during the life of said mortgage, and

WHEREAS, the Board of Directors of said Company at a meeting duly held at the office of said Company, near Greenville, South Carolina, on the 18th day of January, 1954, did adopt a resolution approving the form of this Indenture and the bonds secured thereby and authorizing the President and Secretary, respectively, of said Company to execute the same and,

WHEREAS, all things necessary to make said bonds when duly certified by the Trustee, the valid, binding and legal obligation of the Company and the mortgage a valid and binding lien to secure the payment thereof as provided, have been done and performed, and

WHEREAS, for the purpose of securing the payment of said bonds in the sum of Two Hundred Fifty Thousand and No/100 Dollars (\$250,000.00) and interest thereon, and the observance and performance of the covenants and conditions therein and in this mortgage contained, the Company has by authority of its Board of Directors and stockholders, aforesaid, determined to execute, acknowledge, and deliver this mortgage to The South Carolina National Bank of Charleston, as Trustee, for the benefit of the holder of said bonds and was duly authorized by law to execute and deliver the same, and

WHEREAS, said bonds as authorized aforesaid are forty in number, numbered One (1) to Forty (40), both inclusive, being each in the principal sum of Six Thousand Two Hundred Fifty and No/100 Dollars (\$6,250.00), maturing as follows: Bond One (1) being due and payable on April 20, 1955, and one (1) Bond in numerical sequence on the 20th day of July, October, January, and April