

This Indenture of Mortgage and Deed of Trust made and entered into as of the first day of March, 1972 (the "Indenture"), by and between Greenville County, a body politic and corporate and a political subdivision of the State of South Carolina (hereinafter sometimes referred to as the "Grantor"), as party of the first part and The National Bank of South Carolina of Sumter, Sumter, South Carolina, a national banking association duly organized, existing and authorized to accept and execute trusts of the character herein set out, under and by virtue of the laws of the United States, as Trustee, (hereinafter sometimes referred to as the "Trustee"), party of the second part;

## WITNESSETH:

WHEREAS, the Grantor is authorized and empowered by the provisions of Act No. 103 of the Acts of the General Assembly of the State of South Carolina, for the year 1967, approved by the Governor of South Carolina on March 21, 1967 and appearing as Article 2.1, Chapter 8, Title 14, Code of Laws of South Carolina, 1962, 1971 Cumulative Supplement (the "Act") to acquire, own, lease, dispose of, and mortgage the properties hereinafter described in order that the industrial development of South Carolina will be promoted and trade developed by inducing manufacturing enterprises to locate in South Carolina and thus utilize and employ the manpower and other resources of South Carolina; and

WHEREAS, the Grantor is further authorized by the Act to issue revenue bonds payable solely from the lease rentals, revenues and receipts from any such project and secured by a pledge of said lease rentals, revenues and receipts and by a mortgage on the land, buildings, improvements, machinery and equipment so acquired; and

WHEREAS, the Grantor has entered into an agreement with Gladding Corporation, a corporation organized and existing under the laws of the State of New York, and duly authorized to conduct business in the State of South Carolina (hereinafter referred to as the "Corporation") for the acquisition of certain land and buildings constituting a manufacturing plant and the constructing and equipping of a substantial addition thereto (said land, buildings, machinery, equipment and other facilities are hereinafter referred to as the "Facility") which will be of the character and accomplish the purpose provided by the Act and the Grantor has further entered into a lease with the corporation specifying the terms and conditions of the acquisition and construction of the Facility and the leasing of the same to the Corporation; and

WHEREAS, the Grantor, pursuant to resolution duly adopted and approved, has entered into a Lease dated as of March 1, 1972 (hereinafter referred to as the "Lease") of the Facility with the Corporation, which Lease has been duly recorded in the office of the Register of Mesne Conveyance of Greenville County, and to which Lease reference may be made by any interested person for the rental, terms, conditions and obligations of the parties thereto; and

WHEREAS, the Grantor is authorized by the Act and deems it necessary to borrow money for the purposes of acquiring, constructing and equipping the Facility and to carry out its obligations under the terms of the Lease and to that end has duly authorized and directed the issue of its Bonds, to be known as its First Mortgage Industrial Revenue Bonds (Gladding Corporation - Lessee), to be issued as coupon bonds registrable as to princi-