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last numbered Bonds (Numbers 8, 9 and 10) will mature June 1, 1963 unless sooner paid off as hereinafter provided; and

WHEREAS, each of said Bonds shall bear interest at the rate of 5% per annum payable on the first days of June and December of each year, said payments commencing with the first day of December, 1955, and continuing thereafter until the maturity and full payment of both principal and interest of each Bond, or until its redemption thereto; and

WHEREAS, both the principal and interest of said Bonds are to be paid in lawful money of the United States of America, and each of the same shall have endorsed thereon a certificate signed by THE TRUSTEE identifying the same as one of the 5% First Mortgage Bonds, Second Series, of Belrug Mills of South Carolina, and each of said Bonds shall be in substantially the following form and of the full tenor, subject to necessary variations as to number and maturity:

BOND NUMBER	UNITED STATES OF AMERICA STATE OF SOUTH CAROLINA BELRUG MILLS OF SOUTH CAROLINA 5% FIRST MORTGAGE BOND SECOND SERIES	\$25,000.00
TOTAL ISSUE \$250,000.00, MATURING SERIALLY		

On the 1st day of June, 19 , Belrug Mills of South Carolina, a corporation organized and existing under the laws of the State of South Carolina, having its principal place of business in Greenville County, South Carolina, (hereinafter sometimes referred to as the "Company"), for value received promises to pay to the order of

PILOT LIFE INSURANCE COMPANY
at its Home Office in Guilford County near Greensboro, North Carolina, the principal sum of TWENTY-FIVE THOUSAND AND NO/100 (\$25,000.00) DOLLARS in such coin or currency of the United States of America as at the time of payment shall be legal tender for the payment of public and private debts, and to pay interest thereon from June 1, 1955, at the rate of five (5%) per cent per annum at the same place and in like coin or currency semi-annually on the 1st days of June and December of each and every year thereafter until this bond shall mature according to its terms or on prior call for redemption or by declaration or otherwise, and at the rate of six (6%) per cent per annum from such date of maturity until the obligation of the Company with respect to the payment of the principal hereof shall have been discharged.