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estate as the business of the corporation requires; to borrow money for the purpose of carrying out the objects of its charter, to make notes, bonds, or other evidences of debt and to secure the payment of its obligations by mortgage or deed in trust on all or any of its property or franchises both real and personal; and

Whereas, the stockholders and directors of the Company at meetings duly held in compliance with the By-Laws of the Company, as provided by the laws of the State of South Carolina pertaining thereto, have authorized the undersigned officers of the Company on its behalf to procure from Pilot Life Insurance Company of Guilford County, North Carolina, a loan of Two Hundred Fifty Thousand and No/100ths (\$250,000.00) Dollars and to that end to issue and to execute in its name and its behalf bonds in the sum hereinafter set forth in the aggregate principal sum of Two Hundred Fifty Thousand and No/100ths (\$250,000.00) Dollars evidencing said indebtedness, and in its name and in its behalf to execute and deliver this Trust Indenture to the Trustee conveying and assigning the property and assets hereinafter described and referred to, to secure the payment of said bonds and the interest thereon; and

Whereas, said bonds as authorized as aforesaid are ten (10) in number, numbered one to ten, both inclusive, being each in the principal sum of Twenty-five Thousand and No/100ths (\$25,000.00) Dollars, maturing as follows: Bond No. 1 on June 1, 1954; Bond No. 2 on June 1, 1955; Bond No. 3 on June 1, 1956; Bond No. 4 on June 1, 1957; Bond No. 5 on June 1, 1958; Bond No. 6 on June 1, 1959; Bond No. 7 on June 1, 1960; Bond No. 8 on June 1, 1961; Bond No. 9 on June 1, 1962; Bond No. 10 on June 1, 1963, and bearing interest at the rate of five (5%) per cent per annum, payable semi-annually on the 1st day of June and the 1st day of December in each year until the principal of each bond is paid, unless any and all of such bonds