

- 10 -

policies are to be issued in the amount of \$50,000.00 on the life of J. D. Agnew, Manager of its brick manufacturing business at Gaffney, South Carolina, and the amount of \$50,000.00 on the life of Ansel W. Johnson, Assistant Treasurer, of the Greenville Steel & Foundry Company, near Greenville, South Carolina.

The Company has made application for both of said life insurance policies with Liberty Life Insurance Company and when said policies have been duly issued, the said Company agrees that it will deposit said policies with the Trustee herein to be held as additional security for the payment of the bonds secured by this instrument and will also execute separate forms of assignments of said life insurance policies to the Trustee herein in conformity with the requirements of the said insurance company issuing such insurance with respect to assignments to policies of life insurance and will execute any other documents necessary to transfer said policies to the Trustee herein named.

TOGETHER with all and singular the rights, members, hereditaments and appurtenances to the said premises belonging or in anywise incident or appertaining, including the lands, buildings, leases, with all fixtures and equipment, furniture and personal property connected with the operation of its steel manufacturing business near Greenville, South Carolina, and its brick manufacturing business, near Gaffney, South Carolina, belonging to said Company, and all additions thereto which may be made, or in which it now has, or may have an equity, or on which it has a lien, to the extent of the interest or claim of said Company.

TO HAVE AND TO HOLD all the same, together with the rights, members, hereditaments, and appurtenances thereunto belonging or in anywise appertaining, unto the said The South Carolina National Bank of Charbston, as Trustee, its successor and/or successors in trust, and its or their assigns forever.

IN TRUST, NEVERTHELESS, for the uses, intents and purposes and upon the conditions and limitations hereinbefore and hereinafter expressed and declared, and of and concerning the same, and subject to which the bonds secured hereby and issued to and accepted by each and every holder thereof.

THAT IS TO SAY: