

executed by THE TRUSTEE in connection with all transactions involving less than FIVE THOUSAND DOLLARS (\$5,000.00) but any and all such transactions involving FIVE THOUSAND DOLLARS (\$5,000.00) in value or more shall not be consummated without the specific consent of the JEFFERSON STANDARD LIFE INSURANCE COMPANY if that Company be at that time the owner and holder of any of the Bonds outstanding and secured hereby, and a release executed by THE TRUSTEE for such property being sold, and it is understood and agreed that such consent and release will not be unreasonably withheld; provided that in connection with the value of such property THE TRUSTEE is entitled to rely upon a certificate with respect thereto, stating such value by the President of THE COMPANY or by an independent appraiser in and by which the fact of whether or not the value is greater or less than FIVE THOUSAND DOLLARS (\$5,000.00) shall be stated by giving the exact figure of such value as the same may be fixed by either the President of THE COMPANY or by such independent appraiser.

In addition to the property heretofore described, THE COMPANY has granted, bargained, sold, conveyed, assigned, transferred, and mortgaged, and by these presents does grant, bargain, sell, convey, assign, transfer and mortgage unto THE TRUSTEE and his successors IN TRUST, all of the following described parcels of real property:

FIRST TRACT

Lying and being in CHARLOTTE Township, WACKLEBURG County, State of NORTH CAROLINA, and more particularly described as follows:

BEGINNING at a stake in the center of the Derita Road, said stake being located N. 25-00-40 E. 187.00 feet from the northeasterly corner of that certain tract of land conveyed to Charlotte Equipment Company by Rufus W. Johnston and wife, registered in Book 1168, Page 184, in the Office of the Register of Deeds for Secklesburg County, and running thence with the center of the Derita Road, N. 25-00-40 E. 400 feet to a stake; thence N. 85-04-55 E. 491.47 feet to a stake; thence N. 04-54-20 W. 300.92 feet to a stake; thence S. 85-45-20 W. 209.50 feet to a stake; thence S. 85-03-30 W. 318.94 feet to the BEGINNING.

Being a portion of the property which was conveyed to Charlotte Equipment Company by the aforementioned deed of Rufus W. Johnston and wife, registered in Book 1168, Page 184, said Registry, and being a part of the property conveyed to Carolina Concrete Pipe Company, by deed of Charlotte Homes, Inc., dated March 10, 1948, and registered in Book 1330, Page 123, and being also all of the property conveyed to Carolina Concrete Pipe Company by deed of Charlotte Homes, Inc., dated June 11, 1951, and registered in Book 183, Page 13, said Secklesburg Registry.