

TRUST INDENTURE

THIS TRUST INDENTURE made and entered into as of the 1st day of July, 1963, by and between CAROTELL PAPER BOARD CORPORATION, a corporation organized and existing under and by virtue of the laws of the State of South Carolina, having its principal office and place of business in Taylors, South Carolina (hereinafter called the "CORPORATION"), party of the first part; and NORTH CAROLINA NATIONAL BANK, a national banking association, having an office and place of business in Greensboro, County of Guilford, State of North Carolina (hereinafter called the "TRUSTEE"), party of the second part,

W I T N E S S E T H :

WHEREAS, the CORPORATION is authorized by law and deems it necessary to borrow money for its proper corporate purposes and to mortgage and pledge its properties as security for the payment thereof by mortgage, trust deed, chattel mortgage, pledge, or otherwise, of all or any part of its property and assets; and

WHEREAS, the Directors of the CORPORATION at a meeting duly held in compliance with the by-laws of the CORPORATION and in accordance with the laws of the State of South Carolina have authorized the CORPORATION through its undersigned Officers to borrow the sum of EIGHT HUNDRED THOUSAND DOLLARS (\$800,000.00) from JEFFERSON STANDARD LIFE INSURANCE COMPANY of Greensboro, North Carolina, and to that end and to accomplish the borrowing of such money to issue

For Notice of Extension of Lien of Reporting Personal Property see A. G. M. Bank 1138 page 259.