

This Instrument, made as of November 1, 1928, between Saluda Crushed Stone Company, a corporation duly organized and existing under the laws of the State of Delaware and duly qualified to own property and do business in the State of South Carolina (hereinafter sometimes called the "Mortgagor"), first party, and Saluda Land & Lumber Company, (hereinafter sometimes called "Lumber Company") also a corporation duly organized and existing under the laws of the State of Delaware, and duly qualified to own property and do business in the State of South Carolina, second party,

Witnesseth: Whereas, the Board of Directors of the Mortgagor, with the duly expressed assent of two-thirds in interest of its stockholders, has duly resolved to borrow money for its corporate purposes, to issue as herein provided \$65,000 par value of its mortgage bonds therefor, and to secure the payment of all bonds and interest coupons issued pursuant thereto and all other obligations hereunder by a mortgage or deed of trust, in the form of this Instrument, upon the property hereinafter described: that said bonds shall be dated as of November 1, 1928, shall mature as specified in the form of bond hereinafter set forth, and shall be in denominations of \$1,000, numbered consecutively from 1 to 65, inclusive; and the said bonds, the interest coupons thereto and the certificate of Baker, Fentress & Company endorsed thereon, shall be substantially as follows (the blanks to be appropriately filled):

(Form of Bond)
 United States of America
 State of South Carolina
 Saluda Crushed Stone Company
 First Mortgage 7% Gold Bond.

No. _____

\$ _____

Saluda Crushed Stone Company, a Delaware Corporation (hereinafter sometimes called "Mortgagor"), hereby acknowledges itself indebted and for value received hereby promised to pay to the bearer hereof the principal sum of \$1,000 on _____ 1, 19____ (unless this bond is prepaid as provided in the mortgage hereinafter mentioned), with interest thereon from the date hereof until maturity (or until sooner prepaid), at the rate of Seven Per Cent (7% per

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