

obligatory for any purpose until so authenticated; and

WHEREAS, all of the First Mortgage Bonds to be so issued, together with interest coupons to be attached to each of said bonds, and the Trustee's Certificate of Authentication thereon is to be substantially in the form following:

(Form of Bond)

No. _____ \$500.00

UNITED STATES OF AMERICA
STATE OF SOUTH CAROLINA
SOUTH CAROLINA WAREHOUSE CO. FIRST MORTGAGE BOND.

South Carolina Warehouse Co., for value received, hereby promises to pay to bearer the sum of Five Hundred Dollars (\$500.00) at the office of The South Carolina National Bank of Charleston, Greenville, S. C., on the 30th day of September, 1966, unless this Bond be sooner redeemed, as hereinafter provided, and also to pay interest on said sum from the 1st day of October, 1946, at the rate of Four (4%) per cent. per annu, payable semi-annually at the offices of said Bank in the City of Greenville, S. C., on the last days of March and September in each and every year, according to the tenor of the coupons attached hereto, and upon the presentation and surrender of said coupons as they respectibely mature.

Both principal and interest of this Bond are payable without deduction for or on account of any tax or taxes (except succession, inheritance or income taxes) which said Company may be required to pay thereon or retain therefrom under any present or future law, national, state or municipal, said company hereby agreeing to pay all such taxes.

This Bond is one of an issue of One Hundred Thouand Dollars (\$100,000.00) First Mortgage Bonds of South Carolina Warehouse Co, issued under and equally secured by a certain mortgage or deed of trust, dated October 1st, 1946, to The South Carolina National Bank of Charleston, as Trustee, and duly recorded in the Office of the Register of Mesne Conveyance for Greenville County, State of South Carolina, By the terms of said Mortgage said Bonds are to bear interest at Four (4%) per cent. per annum, payable semi-annually, and subject to call at the option of the Company at any interest payment date, at par and accrued interest. Sixty (60) days' notice of intention to so retire said Bonds shall be given by publication thereof in some newspaper published in the City of Greenville, S. C. and shall provide for the payment of the principal and-or interest thereof without deduction for any taxes, assessments, or governmental charges imposed by the laws of any State of the United States.

The payment of each and all of said bonds at any time issued, and of the interest coupons attached thereto, according to their tenor and effect, is equally secured without preference, priority of distinction as to the lien or otherwise of one bond over another by the aforesaid mortgage, to which said mortgage reference is hereby craved for a description of the property mortgaged; the nature and extent of the security; the rights of the bondholders under same, and the terms and conditions upon which said bonds are issued, received and held.

No recourse shall be had for the payment of the principal of or the interest upon this Bond, or for any claim based hereon, or otherwise in respect hereof or of said indenture under which this Bond is issued, against any incorporator, stockholder, officer or director, past, present or future of the company, or of any successor corporation, whether by virtue of any constitution, statute or rule of law, or by the enforcement of any assessment or penalty, or otherwise; all such liability being by the acceptance hereof, and as part of the consideration of the issue hereof, expressly released.

Neither this Bond nor any of the coupons for interest hereon shall become obligatory until the South Carolina National Bank of Charleston, Trustee, under the Mortgage, or its successors thereunder, shall have signed the form of Certificate endorsed hereon.

IN WITNESS WHEREOF, the said South Carolina Warehouse Co. has caused this Bond to be executed in its corporate name by its President or Vice-President and to be sealed with its corporate seal, duly attested by its Secretary, and has caused the facsimile of the signature of its Treasurer to be reproduced on each of the annexed interest coupons, this 1st day of