

set forth, aggregating each sum of One Hundred Thirty Thousand Dollars (\$130,000.00) principal, and evidencing said indebtedness, and in its behalf to execute and deliver this Trust indenture to THE TRUSTEE herein named, conveying and assigning the properties and assets of THE COMPANY hereinafter described or mentioned, to secure the payment of such Bonds and indebtedness and interest; and,

WHEREAS, said Bonds, the issuance and sale of which have been authorized as aforesaid, are to be forty (40) in number, numbered one (1) to forty (40), both inclusive, each in the principal sum of Three Thousand Two Hundred Fifty Dollars (\$3,250.00), the first of said Bonds maturing October 1, 1937, and in numerical sequence, one thereafter on the 1st days of January, April, July and October of each and every calendar year, consecutively thereafter, to and including the year of 1967, in which year on the 1st day of July, the last of said Bonds (No. 40) will mature, unless sooner paid off, as hereinafter provided; and,

WHEREAS, each of said Bonds shall bear interest at the rate of five percent (5%) per annum, payable on the 1st days of January, April, July and October of each year, said payments commencing with the 1st day of October, 1937, and continuing thereafter until the maturity and full payment of both principal and interest of each Bond, or until its redemption prior thereto; and,

WHEREAS, both the principal and interest of said Bonds are to be paid in lawful money of the United States of America, and each of the same shall have endorsed thereon a certificate signed by THE TRUSTEE identifying the same as one of the series of Bonds and each of said Bonds shall be in substantially the following form and of the following tenor, subject to necessary variations as to number and maturity, to wit:

No. _____	UNITED STATES OF AMERICA STATE OF NORTH CAROLINA	\$3,250.00
	FIRST MORTGAGE BOND OF CAROLINA CONCRETE PIPE COMPANY a North Carolina Corporation	
	\$1 First Mortgage Bond	

On the _____ day of _____, 19____, CAROLINA CONCRETE PIPE COMPANY, a corporation organized and existing under the laws of the State of North Carolina, having its principal office and place of business in the City of