

of the Southern and Atlantic Coast Line Railroads; on the east by a fifty (50') ft. street, separating this property from property of Wardlaw and Duncanson; on the South by the Shop Road; and on the west by property now or formerly of Taylor; being irregular in shape, BEGINNING at a stone at the northwest intersection of the Shop Road and the 50 foot street, thence running North 45 degrees 10 mins. west along the Shop Road 582.7 feet to a stone; thence running North 28 degrees 38 mins. east 228.5 feet to a stone; thence running South 88 degrees 10 mins. east 885 feet to a stone; thence running South 28 degrees 38 mins. West 457.5 feet to the point of BEGINNING.

This being the same property conveyed to Carolina Concrete Pipe Company by Susan Anne Taylor by deed dated November 8, 1941, recorded in the Office of the Clerk of Court for Highland County in Deed Book "78", at Page 396.

As additional security there is hereby assigned the following described policy of life insurance of which THE COMPANY is owner and beneficiary:

Policy No. 1,389,879
 Insuring Company: Jefferson Standard Life Insurance Company
 Insured: Henry O. Stroecker, Jr.
 Owner: Carolina Concrete Pipe Company
 Face amount: \$100,000.00

The COMPANY agrees that it will pay or cause to be paid, as and when the same become due and payable, all premiums which hereafter become due upon the aforesaid policy of insurance, and will take all steps and perform all acts necessary or required to maintain said policy in full force and effect while any of the aforesaid Bonds are outstanding and unpaid. THE COMPANY acknowledges that for the purpose of implementing, effectuating and supplementing this provision of this Trust Indenture, it has executed a separate assignment of said policy, and said separate assignment is by reference made a part hereof as fully as if the same were expressly set forth herein in detail. THE TRUSTEE herein, as assignee under said separate assignment, is hereby expressly authorized to exercise, in behalf of the holders of the Bonds secured hereby, all rights, powers, authority and privileges conferred by said separate assignment upon the assignee herein named. In the event of the death of the insured under the policy above described, the TRUSTEE shall collect the death proceeds then payable and shall forthwith notify the holders of the Bonds then outstanding, by United States mail addressed to the last known post office addresses of such holders, that such proceeds are held by the TRUSTEE. Unless the holders of the majority of the Bonds then outstanding shall, within thirty (30) days after the mailing of the above mentioned notice, elect to apply such death proceeds upon the Bonds then outstanding, the TRUSTEE shall pay over such death proceeds (after deducting