

VIRGINIA-CAROLINA CHEMICAL COMPANY

To CENTRAL UNION TRUST COMPANY OF NEW YORK, Trustee.

Indenture dated June 1, 1922

\$35,000,000 First Mortgage Gold Bonds

THIS INDENTURE, dated June 1, 1922, between Virginia-Carolina Chemical Company, a corporation of New Jersey (hereinafter called the Company), party of the first part, and Central Union Trust Company of New York, a corporation of New York (hereinafter called the Trustee), party of the second part, witnesseth:

Whereas, the Company, pursuant to due corporate action, has determined, for its proper corporate purposes, to issue its bonds limited to the principal amount of thirty-five million dollars at any time outstanding, to be known as its First Mortgage Gold Bonds, in substantially the form and on the terms and subject to the conditions hereinafter set forth; and

Whereas, in order to secure the payment of the principal of and the interest on all of the said First Mortgage Gold Bonds at any time issued and outstanding equally and ratably without priority or distinction, the Company, pursuant to due corporate action, has determined to execute and deliver to the Trustee, as trustee, an indenture in the terms and form of this Indenture and to mortgage or pledge hereunder the property hereinafter mentioned; and

Whereas, the execution and delivery of this Indenture by the Company has been duly and legally authorized and directed; and

Whereas, the text of all of the First Mortgage Gold Bonds of Series A and of the coupons for interest to be thereunto annexed (appropriate insertions, omissions and variations being made therein) as to be substantially as follows, to-wit:

(Form of Bond)

UNITED STATES OF AMERICA

State of New Jersey

Virginia-Carolina Chemical Company

First Mortgage Twenty-five Year Seven Per Cent. Sinking Fund Gold Bond Series A

No. \_\_\_\_\_ \$ \_\_\_\_\_  
Virginia-Carolina Chemical Company, a corporation of New Jersey (hereinafter called the Company), for value received, hereby promises to pay on June 1, 1947, at its office or agency in the Borough of Manhattan, in the City of New York, to bearer or, if this bond be registered, to the registered owner hereof, the sum of \_\_\_\_\_ Dollars, in gold coin of the United States of America of or equal to the standard of weight and fineness in effect of June 1, 1922, and to pay at said office or agency in like gold coin interest thereon from June 1, 1922, until paid, at the rate of seven per cent. per annum, payable semi-annually on June 1 and December 1 in each year, but only upon presentation and surrender of the coupons hereto annexed as they shall severally mature.

The interest on this bond is payable without deduction for any federal income tax not exceeding two per cent. thereof in any year, which the Company or the Trustee hereinafter named may be required to pay thereon or to retain therefrom under any present or future law of the United States of America. As provided in the Indenture hereinafter mentioned, the Company will reimburse (but without any penalty or interest) to the holder or, if this bond be registered, to the registered owner hereof any personal property tax not exceeding four mills per annum on each dollar of the value or principal amount hereof, which may be legally assessed upon this bond or against such holder or registered owner, by reason of his ownership hereof, under any present or future law of the Commonwealth of Pennsylvania and which shall be paid by him, if application for such reimbursement shall be made as provided in said Indenture.

This bond is one of an authorized issue of bonds of the Company in the aggregate principal amount of not exceeding thirty-five million dollars at any time outstanding, known as its First Mortgage Gold Bonds, all issued or to be issued pursuant to and secured equally and ratably by an Indenture dated June 1, 1922, executed and delivered by the Company to Central Union Trust Company of New York, as trustee (herein called the Trustee), to which Indenture reference is hereby made for a statement of the nature and extent of the security, the rights of the holders of the bonds and the terms and conditions upon which the bonds are and are to be issued and secured, to all of the provisions of which Indenture the holder or registered owner, by the acceptance hereof, assents.

The bonds of this Series A are subject to redemption, at the election of the Company, as a whole at any time or in part on any interest payment date, on not less than thirty days' prior notice given by publication in the Borough of Manhattan, in the City of New York, and otherwise as provided in said Indenture, at one hundred and seven and one-half per cent. of the principal amount thereof, if redeemed on or prior to June 1, 1932; at one hundred and five per cent. of the principal amount thereof, if redeemed after June 1, 1932, and on or prior to June 1, 1942; at one hundred and four per cent. of the principal amount thereof, if redeemed after June 1, 1942, and on or prior to June 1, 1943; at one hundred and three per cent. of the principal amount thereof, if redeemed after June 1, 1943, and on or prior to June 1, 1944; at one hundred and two per cent. of the principal amount thereof, if redeemed after June 1, 1944, and on or prior to June 1, 1945; at one hundred and one per cent. of the principal amount thereof, if redeemed after June 1, 1945, and on or prior to June 1, 1946; and at the principal amount thereof, if redeemed after June 1, 1946; in every case together with accrued interest.

The bonds of this Series A are entitled to the benefit of a sinking fund provided in said Indenture.

In case an event of default as defined in said Indenture shall happen, the principal of this bond and of all other bonds of this issue may be declared and become due and payable in the manner, with the effect and subject to the conditions provided in said Indenture.

Every \$1,000 bond of this Series A may be surrendered in exchange for a like principal amount of bonds of said Series in the denominations of \$500 and/or \$100, and every \$500 bond and every \$100 bond of this Series A may be surrendered with other bonds of said Series, aggregating \$1,000 principal amount, in exchange for a \$1,000 bond of this Series A; all upon the terms and as provided in said Indenture.

This bond shall pass by delivery, unless registered as herein and in said Indenture provided. Any bond of this Series A of the denomination of \$1,000 may be registered as to principal in the name of the owner at the office or agency of the Company in said Borough of Manhattan, City of New York, such registration being noted on such bond by the Bond Registrar. After such registration, no transfer thereof shall be valid, unless made at said office or agency by the registered owner in person or by duly authorized attorney and similarly noted thereon; but the same may be discharged from registration by being in like manner transferred to bearer and thereupon transferability by delivery shall be restored; and such bond may again from time to time be registered or transferred to bearer as before. Such registration, however, shall not affect the negotiability of the coupons, which shall continue to be transferable by delivery, and payment of such coupons to bearer shall fully discharge the Company in respect of the interest therein mentioned, whether or not the bond shall be registered as to principal.

To the extent provided in said Indenture, all rights of action on this bond and the coupons appertaining hereto are vested exclusively in the Trustee.

No recourse shall be had for the payment of the principal of or the interest on this bond or any part thereof or for any claim based hereon or for the indebtedness represented hereby or by the coupons appertaining hereto or otherwise in respect hereof or of said Indenture against any incorporator, stockholder, officer or director, past, present or future, of the Company or of any successor corporation, either directly or through the Company or any successor corporation, whether by virtue of any constitutional provision, 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 for the issue hereof expressly released.

This bond shall not be valid or become obligatory for any purpose, until the certificate endorsed hereon shall have been signed by the Trustee under said Indenture.

In witness whereof, Virginia-Carolina Chemical Company has caused this bond to be signed in its name by its President or one of its Vice-Presidents and its corporate seal to be hereunto affixed and to be attested by its Secretary or one of its Assistant Secretaries and coupons for said interest, bearing the fac-simile signature of its Treasurer, to be hereto annexed, all as of June 1, 1922.  
Virginia-Carolina Chemical Company,  
By \_\_\_\_\_  
President.

Attest:

Secretary.

(Form of Interest Coupon)

No. \_\_\_\_\_ \$ \_\_\_\_\_  
On \_\_\_\_\_ 1, 19 \_\_\_\_\_, unless the bond hereinafter mentioned shall have been called for previous redemption, Virginia-Carolina Chemical Company will, on surrender hereof, pay at its office or agency in the Borough of Manhattan, in the City of New York to bearer, \_\_\_\_\_ Dollars, United States Gold Coin (without deduction for any federal income tax not exceeding two per cent. of such amount) being six months' interest then due on its First Mortgage Twenty-five Year Seven Per Cent. Sinking Fund Gold Bond, Series A, No. \_\_\_\_\_

Treasurer.

and Whereas, the text of the First Mortgage Gold Bonds other than those of Series A and of the coupons for interest to be hereto annexed is to be substantially the same as the text of those of Series A and of the coupons for interest thereto annexed, with such appropriate insertions, omissions and variations as may be permitted by any of the terms of this Indenture; and

Whereas, the certificate of authentication of the Trustee to be endorsed on all the First Mortgage Gold Bonds is to be substantially as follows:

(Form of Trustee's Certificate)

This is one of the Bonds of the Series therein designated described in the within mentioned Indenture.

Central Union Trust Company of New York,  
Trustee,

By \_\_\_\_\_  
Assistant Secretary.

and Whereas, all acts and things prescribed by law and otherwise necessary to make the First Mortgage Gold Bonds (which are hereinafter called the Bonds), when authenticated by the Trustee and issued, the valid, binding and legal obligations of the Company and to make this Indenture a valid, binding and legal instrument for the security of the Bonds have been done and performed and the issue of the Bonds as herein provided has been in all respects duly authorized;

Now, therefore,

In order to secure the payment of all the Bonds at any time issued and outstanding hereunder, according to their tenor, purport and effect, as well the interest as the principal thereof, and to secure the performance and observance of all the covenants and conditions therein and herein contained and to declare the terms and conditions upon which the Bonds are and are to be issued, received and held and for and in consideration of the premises and of the purchase or acceptance of the Bonds by the holders thereof and of the sum of one hundred dollars lawful money of the United States of America to the Company duly paid by the Trustee at or before the sealing and delivery of this Indenture, the receipt whereof is hereby acknowledged, the Company has granted, bargained, sold, conveyed, assigned, transferred, mortgaged and pledged, and by these presents does grant, bargain, sell, convey, assign, transfer, mortgage and pledge unto the Trustee, its successors in the trust and its or their assigns, all the property hereinafter described, which is hereinafter sometimes called the trust estate, to-wit:

I.

All those certain lands and interests in lands as follows:

1.—All the following described lots, pieces and parcels of land situate in the County of Houston, in the State of Alabama:

In Section 18, Township 3 and Range 27 in Houston County, Alabama, bounded on the South by Burdeshaw Street, on the West by lands of J. A. Hornsby, on the North by lands of H. H. Allen, and on the East by the right of way of the Atlantic Coast Line Railroad; also one tract, or parcel of land in Section 19, Township 3 and Range 27 in Houston County, Alabama, 33 feet in width over and across the North-West Quarter of North-East Quarter, Section 19, Township 3 and Range 27, bounded on the South-East by lands of J. W. Guilford, on the West by lands of T. J. Whatley and on the North-West by lands of Joe Guilford, and being a strip of land of an even width of 33 feet over and across said forty of land upon which is located the spur track from the Central of Georgia Railroad to the buildings of the Virginia-Carolina Chemical Company.

Excepting, however, the easements conveyed by the Company to Columbia Power Company by deed dated January 10, 1919, recorded in the Probate Office of Houston County in Deed Book 31, page 557.

2.—All that tract of land situate in the County of Lee, State of Alabama, more particularly described as follows:

Beginning at a point where the section line between Sections 13 and 14 intersects the northern line of the right of way of the Western Railway of Alabama, and running in a westerly direction along said northern line of said right of way for a distance of 1,800 feet, thence north parallel with said section line for a distance of 1,261.97 feet, thence in an easterly direction and parallel with said north line of said right of way for a distance of 1,800 feet to said section line, thence south along said section line for a distance of 1,261.97 feet to the point of beginning, containing 50 acres, and being in Section 14, Township 19, Range 26 east, Lee County, near Opelika, Alabama.

3.—All those lots, pieces and parcels of land situate in the County of Mobile, in the State of Alabama, more particularly described as follows:

(a) Lot near the factory lands of Mobile Phosphate Co. and bounded on the North by lands now or formerly of A. H. Ryland, on the South by a road situated just beyond the present north fence of the Mobile Phosphate land, say "Ryland's Lane" on the West by the Right of Way of Mobile & Ohio R. R. Co. and on the East by lands now or formerly of Meaher, containing 11.67 acres, more or less, being a portion of same land conveyed to Patrick Sweeney by F. E. Overall, assignee of T. P. Miller.

(b) Land bounded on the North by Merriweather's lands, on the East by lands of Branch and the Mobile & Birmingham R. R., on the West by lands of Edwin Warley & Wm. Paulin and Mobile & Ohio R. R. and on the South by Mobile & Ohio R. R. and Mobile & Birmingham R. R. Said lot of land being triangular in shape and containing 12.49 acres, more or less, and being the same lands conveyed to said Mobile Phosphate Co. by Mobile Phosphate & Chemical Co., Aug. 9th, 1900. Being the land conveyed to the Company by the deed of record in Deed Book No. 102 N. S., p. 522, of Mobile County records.

4: All that tract of land situate in the County of Montgomery, State of Alabama, more particularly described as follows:

Beginning at a point 226.4 feet North of, and 18 2/3 feet West of the South-East corner of Section 36, Township 17, Range 17, thence North, and parallel to Range line, and 18 2/3 feet distance therefrom, 1,402.6 feet; thence West 841.3 feet; thence South 320.0 feet; thence West 320.0 feet, to the East side of Railroad Street; thence South along the East side of said Street 820.0 feet to the North-West corner of Southern Cotton Oil Company's lands; thence East 320.0 feet; thence South along Southern Cotton Oil Company's line, 488.4 feet to the Township line, thence East 60.0 feet; thence North 226.4 feet; thence East along North line of Holt Brick Company's land, 769.63 feet, to the point of beginning; less those portions of squares M. & P. that lie North-west of the Railroad Tracks running through said squares; all in South-east quarter of Section Thirty-six (36), Township seventeen (17), Range seventeen (17), Montgomery County, Alabama.

5. All the following described lots, pieces and parcels of land situate in the County of Seminole, formerly in Orange, in the State of Florida:

All that certain tract or parcel of land situate in the town of Sanford, said County and State, conveyed to the Company by deed dated June 9, 1910, recorded in Deed Book 143, page 298, and more particularly described as follows: Begin at the point of intersection of the north boundary line of First Street, in the Town of Sanford, with the west boundary line of the Orange Belt, now the A. C. L. R. R. right of way, run thence north to the waters of Lake Monroe. Return to point of beginning, run west along the north boundary line of First Street 190 feet, thence north to the waters of Lake Monroe. Being a part of E. R. Trafford's Map of