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after no transfer shall be valid unless made on the books of the Company by the registered owner, or his duly authorized agent or legal representative, and similarly endorsed hereon, but said bond may again be made payable to bearer by like transfer, and thereafter pass by delivery until again registered. Such registration shall not affect the transferability of the coupons attached hereto by delivery merely, and payment to the bearer thereof shall discharge the Company in respect to the interest therein mentioned, whether or not the principal shall have been registered.

The holder of this bond shall have the right and option to apply the same to the purchase of the property of the Company offered for sale at the quoted price less five per cent. (5%).

In the event of default in payment of interest upon any of the said bonds as provided in said indenture, the principal of this bond may be declared and become due and payable before maturity, anything contained herein to the contrary notwithstanding.

This bond shall not become obligatory for any purpose unless and until the Certificate herein shall have been signed by the Trustee duly authenticating the same as provided in the said mortgage or deed of trust.

IN WITNESS WHEREOF, Carolina Mountains, Inc., has caused this bond to be signed by its President and its Treasurer and its corporate seal to be hereunto affixed and likewise caused the annexed coupons authenticated by a facsimile signature of its Treasurer on this the 1st day of April, 1926.

Federal Internal Revenue Stamps and State of South Carolina Stamps required by law have been affixed to the above referred to indenture retained by the Trustee and duly cancelled.

CAROLINA MOUNTAINS, INC.,

By.....
President.

By.....
Treasurer

COUPON

\$35.00

On the first day of April—October, 19....., THE CAROLINA MOUNTAINS, INC., will pay to the bearer, at the office of the Hanover National Bank, in the City of New York, thirty-five dollars (\$35.00) in gold coin, of the United States of America, being six months' interest then due on its First Mortgage 7% Serial Gold Bond dated April 1, 1926.

A. M. LAW,
Treasurer.

TRUSTEE'S CERTIFICATE

This bond is one of the series of bonds described in the within mentioned mortgage or deed of trust, executed by the Carolina Mountains, Inc., to the undersigned and duly recorded, and the holder is entitled to the benefit of the trust thereby created.

THE CENTRAL NATIONAL BANK OF SPARTANBURG, S. C.,
Trustee

By.....
Trust Officer.

NOTICE: NO WRITING ON THIS BOND EXCEPT BY AN OFFICER OF THE REGISTRAR.

Date of Registry

In Whose Name Registered

Registrar

WHEREAS, the execution and issuance of said bonds by the said Company have been fully authorized at meetings of its Directors and its Stockholders, held March 25th, 1926, after due and legal notice, which said meetings also authorized and directed the execution and delivery to said Trustee of a mortgage or deed of trust covering all of the real property of the said Company, more fully hereinafter described; and

WHEREAS, all things necessary to make said bonds when executed and issued by the Company and certified by the Trustee, as hereinafter directed, the valid, legal and negotiable obligations of the Company, and this Indenture the valid and legal mortgage or deed of trust of the Company to secure the payment of said bonds and all interest that may be due and payable thereon, according to the true intent and meaning of the said bonds and coupon notes thereto attached, have been done and performed:

NOW, KNOW ALL MEN BY THESE PRESENTS, that the said Company, in consideration of the foregoing premises and of the sum of Ten (\$10.00) Dollars to it in hand paid by the said Trustee, the receipt of which is hereby acknowledged, and in consideration of the said indebtedness of FIVE HUNDRED THOUSAND (\$500,000.00) DOLLARS hereinabove set forth, and in order to better secure the payment of the same, has granted, bargained, sold and conveyed, and by these presents does hereby grant, bargain, sell and convey unto the said Trustee, its successors and assigns, in the trust hereby created,

FIRST: That tract in Glassy Mountain Township, on both sides of Jamison's Mill Creek and Bellew's Mill Creek, waters of South Pacolet River, beginning on a locust near a large rock and running thence S 75 W 17.50 chains to a stake X on southwest face of Big Rock in southeast slope of Hogback Mountain; thence S 31½ W (this line running along impassable cliffs of rock) 31.00 chains to a hickory; thence N 60 E 25.00 chains to a poplar stump on line of fence; thence N 5 W 14.00 ch. to a chestnut oak stump; thence N 24 E 21.00 chains to the beginning corner, containing seventy-two (72) acres, more or less, this being the same tract of land which was granted by the State of South Carolina to Frances M. Gosnell and by him conveyed to D. L. Bellew by deed bearing date Sept. 2, 1887, and re. in office of Register of Mesne Conveyance for the County of Greenville and State of South Carolina on June 11, 1888, in Deed Book "UU" at page 335; and by the said D. L. Bellew conveyed to me, the said R. E. Johnston, by deed bearing date Oct. 1st, 1903, and recorded in said office October 28th, 1903, in Deed Book "JJJ" at page 894.

SECOND: All that tract in Glassy Mountain Township on Jamison's Mill Creek of South Pacolet River, beginning at a stake on said creek, on the line of the D. L. Bellew land above described and running thence S 7 E 36.00 chains to a poplar; thence N 86 E 16.00 chains to a chestnut oak; thence N 61 E 31 chains to a maple; thence S 76 E 9.85 chains to a stake; thence N 77 E 18 chains to a chestnut oak; thence N 11½ W to Jamison's Mill Creek; thence up the said creek to the beginning corner; containing one hundred and twenty-eight (128) acres, more or less, and being the same tract of land conveyed by Charles Gosnell and Rachael Francas Burrell to Francas M. Gosnell, by deed bearing date October 1, 1877, and recorded in said office on June 11th, 1888, in deed book "UU" at page 337, and conveyed by the said F. M. Gosnell to me, the said R. E. Johnston, by deed bearing date October 1, 1903, and recorded in said office on October 28, 1903, in deed book "JJJ" at page 895

3. Also that tract in Glassy Mountain Township on Branch waters of Jamison's Mill Creek of South Pacolet River, beginning at a chest-