

8.32 chains to a chestnut near a branch; thence S 41 E 5.00 chains to a stake on a branch; to the beginning corner; this being the same tract of land conveyed to me, the said R. E. Johnston, by the said S. A. Barton by deed May 17, 1904, recorded June 15th, 1904, in Deed Book LLL at page 705; the said S. A. Barton having received said tract of land through the chain of title, last above set forth, as far back as Alfred Cantrell to whom the said five acre tract was conveyed by Nancy Murray in the year 1848, by deed recorded in Book "V" at page 378." This being the same property conveyed to Border State Lumber Company by deed dated September 12, 1904, recorded in deed book MMM at page 147, et seq.

From the lands described above is explicitly excepted and excluded a lot sold to E. M. Blythe by deed recorded in Book 100, page 500, R. M. C. Office for Greenville County, and a lot deeded to Mrs. Eva G. Landrum by deed recorded in Deed Book 8-O, page 122, in R. M. C. Office for Greenville County, S. C., and a certain tract or parcel of land conveyed to the Town of Landrum for a water shed and more particularly described in said deed which is to be recorded. This last tract of land contains four hundred eleven (411) acres, more or less.

There are outstanding over the property above described the following mortgages:

1. Mortgage, R. C. Remick to the Border States Lumber Company for THIRTY-FIVE THOUSAND (\$35,000.) DOLLARS, dated February 17, 1925, and recorded in mortgage book 42, page 592, R. M. C. Office for Greenville County, S. C., which mortgage covers all of the property conveyed to R. C. Remick by the Border States Lumber Company, except ONE HUNDRED SEVEN (107) acres released therefrom and a tract of FOUR HUNDRED ELEVEN (411) acres conveyed to the Town of Landrum.

2. Mortgage, Hogback Mountain, Inc., to A. M. Law, et al, for FIFTY THOUSAND (\$50,000) DOLLARS, dated September 17, 1925, and recorded in Book 161, at page 143, R. M. C. Greenville County, S. C.

Upon the authentication of the bonds by the Trustee by the Company covenants to turn over to the Trustee the proceeds of the bonds first sold sufficient in amount to pay off the above described encumbrances and the Trustee is hereby authorized and directed to pay same with the Company to have said mortgages cancelled of record.

TOGETHER with all and singular the rights, members, hereditaments and appurtenances to said premises belonging or in anywise incident or appertaining.

TO HAVE AND TO HOLD ALL and singular the said premises unto the said Trustee, its successors and assigns forever, to and for the only proper use and behoof of the said Trustee, its successors and assigns;

TO HAVE AND TO HOLD all and singular the above described property, rights and franchises with the appurtenances, unto the said Trustee, its successors and assigns, to the only proper use, benefit and behoof of the said Trustee, its successors and assigns, forever; IN TRUST, HOWEVER, for the security of the holders of the said bonds in the manner and upon the terms and under the agreements herein contained, PROVIDED, NEVERTHELESS, these presents are upon the express condition, that if said Company its successors or assigns, shall well and truly pay, or cause to be paid, the several sums of money on the several bonds herein mentioned, with interest, according to the true intent and meaning of the said bond, and each of them, or if the said bonds and the interest thereon shall become in any way paid or satisfied, and if the Company, its successors or assigns, shall well and truly perform and observe all and singular the covenants, promises and conditions in the said bonds and coupons and in this indenture expressed to be kept, performed and observed by or on the part of the Company, then these presents and the estates and rights hereby granted shall cease, determine and be void, and the Trustee, its successors or assigns, shall, on demand, grant, reassign and deliver to the Company, its successors or assigns, all and singular the property hereby granted, sold and assigned, and not previously disposed of as herein provided; otherwise these presents shall be and remain in full force.

THIS INDENTURE FURTHER WITNESSETH: that the Company has agreed and covenanted and hereby does agree and covenant with the Trustee and with the respective holders from time to time of the said bonds and coupons or any thereof, as follows, that is to say:

ARTICLE FIRST

Sec. 1. The bonds to be issued under and secured by this Indenture, together with the interest coupons appertaining thereto, shall be substantially of the tenor and purport hereinbefore recited.

In case the officers of the Company who shall have signed and sealed any of such bonds shall cease to be officers of such Company before the bonds so signed and sealed shall have been actually authenticated and delivered by the Trustee, as hereinafter provided, such bonds may nevertheless be adopted and used by the Company, and upon the written request of the Company shall be issued authenticated and delivered subject to the provisions hereof, as though the persons who signed and sealed such bonds had not ceased to be officers of such Company. The coupons to be attached to such bonds shall be authenticated by the engraved signature of the present Treasurer, or any future Treasurer of the Company, and the Company may adopt and use for that purpose, the engraved signature of any person who shall have been such Treasurer, notwithstanding the fact that such person may have ceased to be such Treasurer at the time when such bonds shall be actually authenticated and delivered.

Only such bonds as shall bear thereon endorsed a certificate substantially in the form hereinbefore recited, signed by the Trustee, shall be secured by this Indenture, or entitled to any lien, right or benefit hereunder, and such certificate of said Trustee upon any such bond shall be conclusive evidence that the bond so authenticated has been duly issued hereunder, and that the holder is entitled to the benefit of the trust hereby created.

Before authenticating or delivering any bond hereby secured, all interest coupons thereon matured shall be cut off, cancelled and upon demand, delivered to the Company. The bonds to be secured hereby shall, from time to time, be executed by the Company and delivered to the Trustee for authentication, and thereupon the Trustee shall authenticate and deliver the same as provided in this Article, and not otherwise.

Sec. 2. The Trustee, after the execution, and delivery, and recording of this Indenture, shall, upon the request of the Company, evidenced by a resolution of its Board of Directors, voted for by two-thirds of all its Directors, a certified copy of which resolution shall be delivered to the Trustee, duly authenticated, and delivered to, or upon the order in writing, of the President or Treasurer of the Company, said bonds in such amount as said resolution and order shall direct.

The Company further covenants that all and singular of the Net Proceeds of the sale of said bonds so to be certified and issued, shall be faithfully applied to the future construction of its plant and for working capital, payment of indebtedness existing at the date of the execution of this mortgage, or in the acquisition of additions, betterments or improvements of or upon any of the Company properties, or other property