

STATE OF SOUTH CAROLINA

COUNTY OF GREENVILLE

THIS INDENTURE, Made and entered into this the 22 day of March, 1950, by and between POINSETT BRICK AND TILE COMPANY, a Corporation organized, created and existing under and by virtue of the laws of the State of South Carolina with its principal office at Greenville, South Carolina,

party of the first part, THE SOUTH CAROLINA NATIONAL BANK OF CHARLESTON, Columbia South Carolina, Trustee, as party of the second part; and RECONSTRUCTION FINANCE CORPORATION as party of the third part;

W I T N E S S E T H:

THAT, WHEREAS, the party of the first part is justly indebted to the party of the third part in the principal sum of NINETY SEVEN THOUSAND (\$97,000.00) Dollars as evidenced by its Note of even date herewith for said amount, payable as follows: \$1,350.00 monthly, beginning three months from date, to be credited first, on account of interest accrued at the rate of four per cent (4%) per annum to the date such payment is made and second, on account of principal, the balance of principal and interest on or before seven years from date, with additional payments on account of principal on or before a date two months after the close of the fiscal year of the party of the first part ending December 31, 1950 and annually thereafter until the payment in full of the indebtedness evidenced by said Note, each in the amount, if any, by which an amount equal to 50% of the net earnings of the party of the first part, determined in accordance with good accounting practice as determined by the Manager of the Charlotte, North Carolina, Loan Agency of the party of the third part, before depreciation, for the preceding fiscal year, exceeds the aggregate amounts required to be applied on the principal of said Note, (except any amounts paid and applied pursuant to this Net Earnings Clause), during such preceding fiscal year pursuant to the provisions of said Note, such additional payments to be applied on the installments of principal in the inverse order of their maturities.

AND, WHEREAS, the party of the first part desires to secure and provide

APP

For Release See Paid Book 458 Page 343 deed to Lexige Chemicals, Inc.  
Affidavit Mc R. & M. Brub 555 Page 2/6.