

DEC 6 11 28 AM 1950

STATE OF SOUTH CAROLINA
COUNTY OF GREENVILLE

ELLIE FARNSWORTH
R.M.O.

THIS INDENTURE, Made and entered into this the 6 day of December,
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, _____

part Y 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 FORTY TWO THOUSAND (\$42,000.00) Dollars as
evidenced by its note of even date herewith for said amount, payable as follows:
\$450.00 monthly, beginning the twenty-second day of the first calendar month following
the date hereof, 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 March 22, 1957, 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 in which the indebtedness of
the party of the first part to the party of the third part evidenced by note of the
party of the first part dated March 22, 1950, in the principal amount of \$97,000.00
is paid in full, 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 Auditing Division 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
prusuant 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 Y of the first part desires to secure and provide

Handwritten initials or mark.