STATE OF SOUTH CAROLINA

COUNTY OF GREENVILLE

 THIS INDENTURE, Made and entered into this the 2nd day of May ,

19 51 , by and between BALLARD CONCRETE CO. by R. Heyward Ballard, H. Grady Ballard

and A. J. Ballard, Partners, and R. Heyward Ballard and wife, Norma D. Ballard,

H. Grady Ballard and wife, Mary D. Ballard and A. J. Ballard and wife, Sarah P. Ballard,

of Greenville, South Carolina, ——————————————————————————

parties 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 parties of the first part are justly indebted to the

party of the third part in the principal sum of THIRTY THOUSAND ($30,000.00) Dollars

as evidenced by their Note of even date herewith for said amount, with payments on

account of principal of $300.00 monthly beginning one month from date and of $500.00

monthly beginning thirteen months from date, with interest accrued at the rate of

four percent (4%) per annum, payable concurrently with the payments on account of

principal, the balance of principal and interest on or before five years from date,

with additional payments on account of principal on or before a date two months after

the close of the fiscal year ending December 31, 1951 of BALLARD CONCRETE CO., one of

the parties of the first part, 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 BALLARD CONCRETE CO., one of the parties

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 pur-

suant 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 parties of the first part desire to secure and provide