

- 4 -

of each year thereafter, and bearing interest from date at the rate of Five and one-half per cent ( $5\frac{1}{2}\%$ ) per annum, payable quarterly, beginning on the 20th day of April, 1954, and on the 20th day of July, October, January, and April of each year thereafter until the principal of each Bond is paid in full, unless any and all of said bonds have been previously called for redemption as herein provided, in which case, interest is payable thereon to the date of redemption, both principal and interest of said bonds being payable in lawful money of the United States, "lawful money" being defined as such coin or currency of the United States of America as at the time of payment shall be legal tender for public and private debts and each of said bonds being substantially of the form and tenor subject to the necessary variations as to the number and maturity date, to wit:

BOND NUMBER \$6,250.00

UNITED STATES OF AMERICA

STATE OF SOUTH CAROLINA

GREENVILLE COUNTY

GREENVILLE STEEL & FOUNDRY COMPANY

$5\frac{1}{2}\%$  FIRST MORTGAGE BONDS

TOTAL ISSUE \$250,000.00, MATURING SERIALLY

On the 20th day of April, 19\_\_\_\_, GREENVILLE STEEL & FOUNDRY COMPANY, a corporation organized and existing under the laws of the State of South Carolina, having its principal place of business in Greenville County, South Carolina (hereinafter sometimes referred to as the COMPANY), for value received, promises to pay to the order of

LIBERTY LIFE INSURANCE COMPANY

at its home office in the City of Greenville, South Carolina, the sum of SIX THOUSAND TWO HUNDRED FIFTY AND NO/100 DOLLARS (\$6,250.00) in such coin or currency of the United States of America as at the time of payment shall be legal tender for the payment of public or private debts, and to pay interest thereon from January 20, 1954, at the rate of Five and one-half per cent ( $5\frac{1}{2}\%$ ) per annum, at the same place and in like