

Charlotte, County of Mecklenburg, State of North Carolina (hereinafter sometimes referred to as "THE COMPANY"), for value received, hereby promises to pay to the order of JEFFERSON STEAMBOAT LIFE INSURANCE COMPANY at the principal office of SECURITY NATIONAL BANK OF GREENSBORO, in Greensboro, North Carolina, the sum of Three Thousand Two Hundred Fifty Dollars (\$3,250.00) in lawful money of the United States of America, and to pay interest thereon from July 1, 1937, at the rate of five percent (5%) per annum, at the same place in like money on the 1st day of October, 1937, and on the first days of January, April, July and October of each year thereafter and continuing until this Bond shall have matured and be fully paid both as to principal and interest, unless the payment thereof shall be anticipated in accordance with the redemption rights and retirement privileges provided by the Trust Indenture securing this Bond, in which event the interest shall continue until this Bond is fully paid, both as to principal and interest, to the date of the payment thereof.

This Bond is one of a series of Bonds duly issued by CAROLINA CONCRETE PIPE COMPANY in the aggregate principal amount of One Hundred Thirty Thousand Dollars (\$130,000.00), all of like date, tenor, effect and amount, being forty (40) in number, each in the principal sum of Three Thousand Two Hundred and Fifty Dollars (\$3,250.00), maturing as follows: Bond No. 1 maturing October 1, 1937, and in numerical sequence one maturing respectively on the 1st days of January, April, July and October in each year thereafter to and including July 1, 1937, at which time the last of said Bonds matures.

Each and all of said Bonds are issued under and are equally and ratably secured, both as to principal and interest, by a Trust Indenture dated July 1, 1937, executed by CAROLINA CONCRETE PIPE COMPANY to SECURITY NATIONAL BANK OF GREENSBORO, Greensboro, North Carolina, as Trustee, and recorded in the Offices of the Register of Deeds, Mecklenburg County and Anson County, State of North Carolina, and the Offices of the Clerk of Court of Common Pleas and General Sessions for Richland County, and Greenville County, State of South Carolina, reference to which Trust Indenture is hereby made for description of the property conveyed, the stipulations upon which said Bonds are issued and secured and the rights of the Bondholders hereof, including the terms and conditions upon which THE COMPANY may pay and retire this Bond before maturity.

If default be made in the payment of any interest installment maturing under the provisions of this or any of said Bonds, or if default be made in the payment of the principal sum of said Bonds or any of them, or in the event of failure or default of CAROLINA CONCRETE PIPE COMPANY in the performance of any of the obligations or of any of the conditions, terms and stipulations contained in said Trust Indenture, the principal and accrued interest of all of said Bonds may become due in the manner and with the effect provided in said Trust Indenture.

This Bond shall not be valid or become obligatory until the Trustee shall sign the Trustee's Certificate hereon endorsed.

IN WITNESS WHEREOF, CAROLINA CONCRETE PIPE COMPANY has caused its corporate signature to be hereunto affixed and signed by its President and its corporate seal to be hereunto affixed, and duly attested by its Secretary, therunto duly authorized, as of the 1st day of July, 1937.

ATTEST:

CAROLINA CONCRETE PIPE COMPANY

BY: _____

Secretary

President

TRUSTEE'S CERTIFICATE

This Bond is one of a series of forty (40) Bonds in the aggregate principal amount of One Hundred Thirty Thousand Dollars (\$130,000.00) and which are described more particularly in the Trust Indenture referred to therein. It is hereby certified that the proper revenue stamps due upon this Bond have been affixed to the Trust Indenture by which it is secured and duly cancelled.

SECURITY NATIONAL BANK OF GREENSBORO, TRUSTEE

BY: _____

Trust Officer