

WHEREAS, all things necessary to make the Bonds, when duly executed and delivered by THE COMPANY and certified by THE TRUSTEE, the valid, binding and legal obligations of THE COMPANY, and these presents a valid and binding Trust Indenture to secure the payment thereof as herein provided, have been done and performed:

NOW, THEREFORE, THIS INDENTURE WITNESSETH:

That, for the purpose of securing the payment of the principal and interest of each of the Bonds at any time issued and outstanding according to the tenor and effect thereof, and the performance of all the covenants, conditions and stipulations herein contained, and in consideration of the foregoing premises and the loan of One Hundred Thirty Thousand Dollars (\$130,000.00) by JENSENSON STANDARD LIFE INSURANCE COMPANY as evidenced by said Bonds, and of the acceptance of the Bonds by that Company, and in further consideration of the sum of Ten Dollars (\$10.00) this day paid by THE TRUSTEE to THE COMPANY, receipt of which is hereby acknowledged, THE COMPANY has granted, bargained, sold, conveyed, mortgaged, assigned and transferred, and by these presents does grant, bargain, sell, convey, mortgage, assign and transfer unto THE TRUSTEE and its successors, IN TRUTH, all of the assets and property (except current assets) now owned or hereafter acquired, of THE COMPANY and without limiting the generality of the foregoing, including specifically:

All machinery and equipment now or hereafter located in or upon any of the premises of THE COMPANY and used in connection with the manufacture of its products, including specifically but without limiting the generality of the foregoing, the following described items of personal property located at or on the premises designated below:

CHARLOTTE, N. C., PLANT

One Quin Concrete Pipe Machine, Type ES, Heavy Duty, including all equipment and attachments for making 18" to 72" Concrete Pipe. Equipped with 18 cubic foot Messer mixer. Purchased from Quin Wire & Iron Works, Boone, Iowa, in May, 1946.

One Cogged Track Crane, Model 200, Serial Number 8414, with complete equipment and Chrysler 8 cylinder industrial engine number 14535, mounted on F. W. O. TRUCK Model YU, Chassis Number 64870, engine number 564764. Purchased in June 1946.