

such Supplemental Trust Indenture opinion of counsel that such Trust Indenture conveys a first mortgage lien upon the personal property described therein.

TOGETHER WITH all and singular the tenements, hereditaments and appurtenances belonging or in any wise pertaining to the aforesaid TRUST ESTATE or any part thereof, with the reversion and reversions, remainder and remainders, and all the estate, right, title, interest and claim whatsoever, at law as well as in equity, which the CORPORATION now has or may hereafter acquire in and to the aforesaid TRUST ESTATE and every part and parcel thereof.

TO HAVE AND TO HOLD all and singular the above described TRUST ESTATE, whether now owned or held or hereafter acquired, unto the TRUSTEE, its successor in the Trust and its assigns, forever.

IN TRUST NEVERTHELESS, to secure the payment, according to the terms thereof, of the NOTE in the principal amount of \$800,000.00 substantially in the form set forth below:

(FORM OF NOTE)

CAROTELL PAPER BOARD CORPORATION

5% FIRST MORTGAGE INSTALLMENT PROMISSORY NOTE

TAYLORS, SOUTH CAROLINA

\$800,000.00

FOR VALUE RECEIVED, CAROTELL PAPER BOARD CORPORATION, a South Carolina corporation, hereby promises to pay to JEFFERSON STANDARD LIFE INSURANCE COMPANY, or order, at the