

THIS INDENTURE OF MORTGAGE AND DEED OF TRUST made and entered into as of the 1st day of November, 1967, by and between GREENVILLE COUNTY, a political subdivision of the State of South Carolina (herein called the "County"), party of the first part, and The South Carolina National Bank of Charleston, as Trustee, a corporation organized and existing under and by virtue of the laws of the United States of America and being duly qualified to accept and administer the trusts hereby created (hereinafter called the "Trustee"), and having its principal place of business in the City of Columbia, State of South Carolina, party of the second part;

W I T N E S S E T H :

WHEREAS the County is a political subdivision of the State of South Carolina and is authorized by Act No. 103 of the Acts and Joint Resolutions of South Carolina, 1967 (hereinafter sometimes referred to as the "Act") to acquire land within its corporate limits and to acquire and construct buildings and improvements thereon and to acquire and install machinery and equipment therein and to lease the same as a project for the purpose of securing and developing industry within the County in order to create jobs and employment opportunities and to improve the economic welfare of the people of the County and of the State of South Carolina; and

WHEREAS the County is authorized by the Act to issue Industrial Building Revenue Bonds secured by a mortgage on the project and payable solely from the revenues derived from leasing or other disposition of the project thus acquired or constructed through the issuance of such revenue bonds; and

WHEREAS the County has made necessary arrangements with Phillips Fibers Corporation, a Delaware corporation, duly qualified and authorized to do business in the State of South Carolina (hereafter sometimes referred to as "Lessee"), for the location of