WHEREAS, the Government is the [illegible] of the [illegible] Notes; and

WHEREAS, it is contemplated that the [illegible] First Note shall be [illegible] called the "additional Notes") [illegible] delivered by the Corporation to the Government [illegible] Government to the Corporation pursuant to the [illegible] time the Government may execute and deliver to the holder or holders of outstanding notes secured hereby notes to refund such outstanding notes, or in renewal thereof, or in substitution therefor, all to be secured hereby (the First Note, the Outstanding Notes, the additional notes, and notes executed and delivered to refund, or in renewal of, or in substitution for, any note or notes at any time outstanding and secured hereby being hereinafter sometimes collectively called the "notes");

NOW, THEREFORE, THIS INDENTURE WITNESSETH that, in order to secure the payment of the principal of and interest on the notes according to their tenor and effect, and further to secure the due performance of the covenants, agreements, and provisions contained in this Indenture and to declare the terms and conditions upon which the notes are to be secured, the Corporation, in consideration of the premises, has executed and delivered this Indenture, and has granted, bargained, sold, conveyed, warranted, assigned, transferred, mortgaged, pledged, and set over, and by these presents does hereby grant, bargain, sell, convey, warrant, assign, transfer, mortgage, pledge, and set over, unto the Trustee, and its successor or successors in the trust hereby created, and its and their assigns, all and singular, the following described property (hereinafter sometimes called the "Trust Estate"):

I

All right, title and interest of the Corporation in and to, all and singular, the buildings, plants, works, improvements, structures, estates, grants, franchises, easements, rights, privileges and properties, real, personal and mixed, tangible or intangible, of every kind or description, now owned by the Corporation, or which may hereafter be owned or acquired by the Corporation, for the purpose of or in connection with the construction or operation by or on behalf of the Corporation of a telephone system and business located or to be located in the Counties of Greenville and Spartanburg, in the State of South Carolina and the Counties of Polk and Rutherford [illegible] in the State of North Carolina, and in any other counties in said State, including, without in any way limiting or restricting the generality of the foregoing, the following described real estate:

PARCEL I

In Tryon, Polk County, North Carolina: BEGINNING on an I mark in a rock in a ditch located in the Western margin of Oak Street in the Town of Tryon, North Carolina, said beginning point being the Northeastern [illegible] of land conveyed to the Corporation by [illegible] County Registry, and running [illegible] 1° 16' West 197.1 feet to an iron pin [illegible] where the same [illegible] near the Southern margin of [illegible] iron pin in the Eastern margin of [illegible] Southern margin of [illegible] Street and with the [illegible] of Maple Street [illegible] Mary D. F. Lamb [illegible] South 60° 52' [illegible] Lamb property [illegible] the Corporation [illegible] 62.9 feet) 76 feet [illegible]

Ref. Tel. Ind. Conn. [illegible]
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