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have been previously called for redemption as herein provided, in which case interest is payable only to the date of redemption, both principal and interest of said bonds being payable in lawful money of the United States of America, "lawful money" being defined as such coin or currency of the United States of America as at the time of payment shall be legal tender for public and private debts, and each of said bonds being substantially of the form and tenor, subject to the necessary variations as to the number and maturity, to-wit:

	UNITED STATES OF AMERICA	
	STATE OF SOUTH CAROLINA	
BOND NUMBER	BELRUG MILLS OF SOUTH CAROLINA	\$25,000.00
	5% FIRST MORTGAGE BOND	
	TOTAL ISSUE \$250,000.00, MATURING SERIALLY	

On the 1st day of June, 19__, Belrug Mills of South Carolina, a corporation organized and existing under the laws of the State of South Carolina, having its principal place of business in Greenville County, South Carolina, (hereinafter sometimes referred to as the "Company"), for value received promises to pay to the order of

PILOT LIFE INSURANCE COMPANY

at its Home Office in Guilford County near Greensboro, North Carolina, the principal sum of TWENTY-FIVE THOUSAND AND NO/100 (\$25,000.00) DOLLARS in such coin or currency of the United States of America as at the time of payment shall be legal tender for the payment of public and private debts, and to pay interest thereon from June 1, 1953, at the rate of five (5%) per cent per annum at the same place and in like coin or currency semi-annually on the 1st days of June and December of each and every year thereafter until this bond shall mature according to its terms or on prior call for redemption or by declaration or otherwise, and at the rate of six (6%) per cent per annum from such date of maturity until the obligation of the Company with respect to the payment of the principal hereof shall have been discharged.

This bond is one of a series of Ten (10) bonds of the Company, designated as its 5% First Mortgage Bonds, aggregating the principal sum of Two Hundred Fifty Thousand and no/100 (\$250,000.00) Dollars, numbered One (1) to Ten (10), both inclusive, being each in the sum of Twenty-five Thousand and no/100 (\$25,000.00) Dollars, the first of said bonds maturing on June 1, 1954, and one bond on June 1 of each year thereafter, all issued under and equally and ratably secured as to principal and interest by an Indenture covering real and personal property dated as of June 1, 1953, executed by the Company to The Guilford National Bank of Greensboro, as Trustee, recorded in the Office of the Register of Mesne Conveyance of Greenville County, South Carolina, to which Indenture and all indentures supplemental thereto reference is here made for a description of the property mortgaged and pledged, the nature and extent of the security, the terms and conditions upon which the bonds are issued and secured and the rights of the holders hereof and of the Company, and the rights