PAID IN FULL
Metropolitan Life Insurance Co.

New York, New York,

July 15, 1947

$4,000,000

JOHNS-MANVILLE CORPORATION (herein called the Company), a corporation duly organized and existing under the laws of the State of New York, for value received, hereby promises to pay to Metropolitan Life Insurance Company, or order, on the fifteenth day of July, 1967, the principal amount of Four Million Dollars in 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, at the principal office of J. P. Morgan & Co. Incorporated in the Borough of Manhattan, The City of New York, State of New York, and to pay interest on the unpaid portion of said principal amount from the date hereof at said office, in like coin or currency, semi-annually on the fifteenth day of January and the fifteenth day of July in each year and on the maturity hereof, at the rate of two and seven-tenths per centum (2 7/10%) per annum until such unpaid portion of such principal amount shall have become due and payable and at the rate of six per centum (6%) per annum thereafter and, so far as may be lawful, to pay interest on any overdue instalment of interest at the rate of six per centum (6%) per annum at said office in like coin or currency.

1. This Note is one of a number of Notes (herein called the Notes), each in the denomination of $500,000 or a multiple thereof, made or to be made by the Company in an aggregate principal amount not exceeding $25,000,000; all the Notes maturing twenty years from their respective dates but not later than December 31, 1970, and bearing interest payable semi-annually at the same rate as the interest on the principal amount of this Note.

2. The Company covenants and agrees that on a date exactly five years from the date of this Note and on the same date each year thereafter (herein called the Mandatory Prepayment Date) it will prepay a principal amount of this Note equal to five per centum (5%) of the original principal amount of this Note (herein called the Mandatory Prepayment) with accrued interest thereon to such Mandatory Prepayment Date, without premium. The Company at its option on each Mandatory Prepayment Date may prepay an additional principal amount of this Note exactly equal to (subject to the provisions of the next succeeding sentence) the Mandatory Prepayment with accrued interest thereon to such Mandatory Prepayment Date, without premium. If the Company shall not exercise any such option on such Mandatory Prepayment Date, such option may be exercised on any one of the four Mandatory Prepayment Dates next succeeding, but not thereafter. No such optional prepayment of any additional principal amount of this Note pursuant to the provisions of this Section shall be credited to, or relieve the Company to any extent from, its obligation thereafter to make any prepayment of this Note required by this Section and no such optional prepayment shall be made in respect of this Note unless a corresponding optional prepayment shall be made in respect of all other Notes then outstanding having the same maturity date.

The Company shall give notice of all prepayments (other than Mandatory Prepayments) of this Note, or any portion thereof, pursuant to this Section 2, as in Section 4 hereof provided except that such notice may be given not less than fifteen (15) nor more than forty-five (45) days prior to the date fixed for such prepayment.

3. Subject to the provisions hereinafter set forth in this Section and in Sec-

6. The Company covenants and agrees that, so long as this Note shall be outstanding, it will:

(a) maintain an office or agency in the Borough of Manhattan, New York, N. Y., where notices, presentations and demands to or upon the Company in respect of this Note may be given or made;

(b) promptly pay and discharge or cause to be paid and discharged all lawful taxes, assessments, and governmental charges or levies imposed upon the Company or any of its subsidiaries or upon the income and profits of the Company or any of its subsidiaries, or upon any property, real, personal or mixed, belonging to the Company or any of its subsidiaries, or upon any part thereof, before the same shall become in default, as well as all lawful claims for labor, materials and supplies which, if unpaid, might become a lien or charge upon such properties or any part thereof; provided, however, that the Company shall not be required to pay and discharge or to cause to be paid and discharged any such tax, assessment, charge, levy or claim so long as the validity thereof shall be contested in good faith by appropriate proceedings and the Company or any of its subsidiaries shall set aside on its books reserves deemed by it adequate with respect to any such tax, assessment, charge, levy or claim so contested;

(c) do or cause to be done all things necessary to preserve and keep in full force and effect the corporate existence, rights and franchises of the Company and its subsidiaries and comply with all laws applicable to the Company or its subsidiaries as counsel may advise; provided, however, that nothing in this subsection (c) contained shall prevent a consolidation or merger of, or a sale, transfer or disposition of all or substantially all of the property and assets of, the Company not prohibited by the provisions of Section 7(b) hereof; and provided, further, that nothing in this subsection (c) shall prevent the abandonment or termination of the corporate existence, rights and franchises of any subsidiary if, in the opinion of the board of directors of the Company, such abandonment or termination is in the interest of the Company and not prejudicial in any material respect to the holder of this Note;

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at its option may call for prepayment and prepay this Note in its entirety or any portion hereof aggregating $1,000 or a multiple of $1,000, at any time, at the following respective percentages of the principal amount hereof or of such portion hereof so called for prepayment, together with the interest accrued hereon or on such portion hereof to the date fixed for prepayment by such notice:

if prepaid within five years from the date of this Note..... 103%

if prepaid thereafter and within ten years from the date of this Note 102¼%

if prepaid thereafter and within fifteen years from the date of this Note 101½%

if prepaid thereafter and prior to the maturity of this Note.... 100¾%

The Company covenants and agrees that it will not make a call for prepayment of this Note or any portion thereof pursuant to this Section unless the aggregate principal amount of Notes and portions of Notes at the time being called for prepayment pursuant to this Section, if less than the aggregate principal amount of all Notes at the time outstanding and not theretofore called for prepayment, shall be not less than $250,000.

4. Any call for prepayment of this Note or any portion hereof shall be made by giving written notice not less than thirty (30) nor more than sixty (60) days prior to the date fixed for such prepayment. The notice of a call for prepayment of this Note or any portion hereof and all other notices to be given to any holder of this Note shall be mailed by registered mail to the payee herein named at such address as said payee may have designated to the Company in writing for the purpose; provided, however, that if any subsequent holder of this Note shall have presented it to the Company for inspection at the office of the Company in New York, N. Y., and shall have delivered to the Company written notice of the acquisition by such holder of this Note and designated in writing an address to which notices in respect of this Note shall be mailed, such notices shall be given to such holder at such designated address. instead of to the payee herein named. Upon notice of call for prepayment being given as aforesaid, the Company covenants and agrees that it will prepay on the date therein fixed for prepayment the entire principal amount of this Note or the portion thereof, as the case may be, so called for prepayment at the applicable percentage, hereinabove provided, together with interest accrued to such date fixed for prepayment.

5. If, pursuant to the provisions of Section 3 hereof, less than the entire principal amount of all the Notes of any particular maturity date at the time outstanding shall be called for prepayment at any time, the Company will allocate the principal amount so called for prepayment in units of $1,000 among the Holders of Record of such Notes, as nearly as possible in proportion to the principal amounts thereof, not theretofore called for prepayment.

tained, preserved, protected, and kept the property used or useful in the conduct of the business of the Company and its subsidiaries in good repair, working order and condition, and from time to time make, or cause to be made, all needful and proper repairs, renewals and replacements, so that the business carried on in connection therewith may be properly and advantageously conducted at all times;

(e) set up on its books from its earnings, and cause each of its subsidiaries to set up on its books from its earnings, during the fiscal year ending on December 31, 1947, and during each fiscal year thereafter, (A) adequate reserves for depletion and depreciation, and (B) reserves for all other proper charges against income;

(f) keep adequately insured, by financially sound and reputable insurers, all property (including property of subsidiaries) of a character usually insured by corporations engaged in the same or a similar business similarly situated against loss or damage of the kinds customarily insured against by such corporations, and carry such other insurance as is usually carried by corporations engaged in the same or a similar business similarly situated or, at the option of the Company, in lieu of all or any part of such insurance, maintain, or cause each of its subsidiaries to maintain, by means of adequate insurance reserves currently set aside or maintained out of earnings or surplus, a system of self-insurance with respect to such properties; and

(g) at all times keep true and complete books of record and accounts and cause each of its subsidiaries to keep such records and accounts.

7. The Company covenants and agrees that so long as this Note shall be outstanding:

(a) The Company will not, except as hereinafter in this Section expressly permitted, at any time directly or indirectly create, assume, incur or suffer to exist any mortgage, pledge, charge or other lien or encumbrance of or upon any of its properties or assets, real or personal, or of or upon any income or profits therefrom, without making effective provision, and the Company covenants that in any such case it will make effective provision, whereby this Note shall be secured by such mortgage, pledge, charge, lien or encumbrance equally and ratably with any and all other obligations and indebtedness thereby secured, so long as any such other obligations shall be so secured; provided, however, that the foregoing provisions shall not prevent

(i) the Company from creating or incurring or suffering to exist purchase money mortgages or other purchase money liens upon any of its real property or from acquiring any real property subject to mortgages and liens existing thereon at the date of acquisition, provided that (A) the principal

amount of the indebtedness secured by each such mortgage or lien shall not exceed the cost or fair value at the time of the acquisition thereof by the Company, whichever is less, to the Company of the property subject thereto, (B) every such mortgage or lien shall expressly provide that it shall apply only to the property originally subject thereto and fixed improvements erected thereon, and (C) the aggregate principal amount of all indebtedness of the Company at the time outstanding secured by mortgages and liens upon such property (including extensions, renewals and replacements thereof, as permitted by clause (ii) of this subsection, and also including the indebtedness then being incurred) shall not exceed $7,500,000; or

(ii) the Company from extending, renewing or replacing any mortgage or lien permitted by the preceding clause (i) upon the same property theretofore subject thereto, or replacing, renewing or extending the indebtedness secured thereby, provided that in any such case the principal amount of such indebtedness so replaced, extended or renewed shall not be increased; or

(iii) the Company (A) from making pledges or deposits under workmen's compensation laws or similar legislation or good faith deposits in connection with bids, tenders, contracts (other than for the payment of money) or leases to which the Company is a party, or deposits to secure public or statutory obligations of the Company, or deposits to secure surety and appeal bonds to which the Company is a party, or (B) from incurring liens imposed by law, such as carriers', warehousemen's, mechanics', material-men's and vendors' liens, liens on personal property in course of importation under letters of credit or similar retention of security title contracts, and liens arising out of judgments or awards against the Company with respect to which the Company at the time shall currently be prosecuting an appeal or proceedings for review and with respect to which it shall have secured a stay of execution pending such appeal or proceedings for review; or

(iv) the creation or existence of liens for property taxes not yet subject to penalties for non-payment, or minor survey exceptions, minor encumbrances, easements or reservations of, or rights of others for, rights of way, sewers, electric lines, telegraph and telephone lines and other similar purposes, or zoning or other restrictions as to the use of real properties, which encumbrances, easements, reservations, rights and restrictions do not, in the opinion of the Company, in the aggregate materially detract from the value of said properties or materially impair their use in the operation of the business of the Company.

(b) The Company will not sell, lease, transfer or otherwise dispose of all or substantially all its properties and assets, or consolidate with or merge into any other corporation, or permit another corporation to merge into it, unless

(i) the obligations of the Company under the Notes shall be ex-

hereof and, when used in respect of any other Note, shall mean the person to whom notices are to be given as provided in such other Note.

9. This Note shall become and be due and payable upon demand made by the holder hereof if one or more of the following events, herein called events of default, shall happen and be continuing:

(a) Default in the payment of the principal of any Note, with the premium thereon, if any, when and as the same shall become due and payable, whether at maturity or at a date fixed for prepayment or by acceleration or otherwise; or

(b) Default in the payment of any instalment of interest on any Note according to its tenor when and as the same shall become due and payable and such default shall continue for a period of thirty days; or

(c) Default in the due observance or performance of any covenant, condition or agreement on the part of the Company contained in Section 2 or Section 7 hereof; or

(d) Default in the due observance or performance of any other covenant, condition or agreement on the part of the Company to be observed or performed pursuant to the terms hereof and such default shall continue for thirty days after written notice thereof, specifying such default and requesting that the same be remedied, shall have been given to the Company by the holder of any Note; or

(e) The Company shall be adjudicated a bankrupt or insolvent, or shall consent to the appointment of a receiver, trustee or liquidator of itself or of any of its property, or shall admit in writing its inability to pay its debts generally as they come due, or shall make a general assignment for the benefit of creditors, or shall file a voluntary petition in bankruptcy, or a voluntary petition or an answer seeking reorganization in a proceeding, under the federal bankruptcy laws (as now or hereafter in effect), or an answer admitting the material allegations of a petition filed against the Company in any such proceeding, or shall, by voluntary petition, answer or consent, seek relief under the provisions of any other now existing or future bankruptcy or other similar law providing for the reorganization or winding up of corporations, or the Company or its directors or majority stockholders shall take action looking to the dissolution or liquidation of the Company (except in connection with a consolidation with or a merger of the Company with or into another corporation or a sale, transfer or disposition of all or substantially all of the property and assets of the Company, not prohibited by subsection (b) of Section 7 hereof); or

(f) An order, judgment or decree shall be entered by any court of competent jurisdiction appointing, without the consent of the Company, a receiver, trustee or liquidator of the Company or of any major property of the Company and such receiver, trustee or liquidator shall not have been removed or discharged within ninety days thereafter, or any major property of the Company shall be sequestered and shall not be returned to the possession of the Company within ninety days thereafter; or

ration shall not be the Company), transferee or lessee with provision that all the covenants and conditions in this Note applicable to the Company shall upon and after such assumption be applicable to such successor corporation, transferee or lessee; and

(ii) such successor corporation, transferee or lessee shall be a corporation incorporated within the continental limits of the United States of America.

If upon any such sale, lease, transfer, disposal, consolidation or merger, any of the properties or assets of the Company would thereupon become subject to any mortgage, pledge, charge, encumbrance or lien, the Company, prior thereto, will secure this Note (equally and ratably with any other indebtedness of the Company then entitled thereto) by a direct lien on all such properties and assets of the Company prior to all liens other than any theretofore existing thereon.

8. For the purpose of this Note:

(a) The term "corporation" shall include corporations, associations, companies, and business trusts.

(b) The term "person" shall include an individual, a corporation, a partnership, or a government or an agency or political subdivision thereof.

(c) The term "voting stock" of a corporation shall mean stock at the time entitling the holders thereof to elect a majority of the board of directors, managers or trustees of such corporation.

(d) The term "subsidiary" shall mean any corporation more than 50% of the voting stock of which at the time is owned or controlled directly or indirectly by the Company and/or by one or more subsidiaries.

(e) The term "indebtedness" shall mean and include (i) all items of indebtedness which in accordance with sound accounting practice would be included in determining total liabilities as shown on the liability side of a balance sheet (excluding reserves) as at the date as of which indebtedness is to be determined, (ii) indebtedness secured by any mortgage, pledge or lien existing on property owned subject to such mortgage, pledge or lien, whether or not the indebtedness secured thereby shall have been assumed, and (iii) guaranties, endorsements and other contingent obligations in respect of, or to purchase or otherwise acquire, indebtedness of others.

(f) The term "Holder of Record" when used in respect of this Note shall mean the person to whom notices are to be given as provided in Section 4

(g) A petition against the Company [illegible] bankruptcy laws (as now or hereafter in effect) shall be filed and shall not be dismissed within ninety days after such filing, or, in case the approval of such petition by a court of competent jurisdiction is required, shall be filed and approved by such a court as properly filed and such approval shall not be withdrawn or the proceeding dismissed within ninety days thereafter, or if, under the provisions of any other similar law providing for reorganization or winding up of corporations and which may apply to the Company, any court of competent jurisdiction shall assume jurisdiction, custody or control of the Company or of any major property of the Company and such jurisdiction, custody or control shall not be relinquished or terminated within ninety days thereafter; or

(h) Default shall be made in the payment of any instalment of interest, when the same shall become due and payable, on any bond, debenture, note or other evidence of indebtedness (other than the Notes) of, or assumed or guaranteed by, the Company and such default shall continue for a period of thirty days, or default shall be made in the payment of the principal of any such bond, debenture, note or other evidence of indebtedness when the same shall become due and payable, whether at maturity, by declaration, by call for prepayment, by call for redemption, or otherwise.

10. In case any one or more of the events of default specified in Section 9 of this Note shall happen and be continuing, the holder of this Note may proceed to protect and enforce his rights by suit in equity, action at law and/or by other appropriate proceeding, whether for the specific performance of any covenant or agreement contained in this Note or in aid of the exercise of any power granted in this Note, or may proceed to enforce the payment of this Note or to enforce any other legal or equitable right of the holder of this Note.

11. This Note is made and delivered in the City of New York and shall be governed by the laws of the State of New York.

12. All the covenants, stipulations, promises and agreements in this Note contained by or on behalf of the Company shall bind its successors and assigns, whether so expressed or not.

13. No course of dealing between the Company and the holder hereof shall operate as a waiver of any right of any holder hereof and no delay on the part of the holder hereof in exercising any right hereunder shall so operate.

IN WITNESS WHEREOF, Johns-Manville Corporation has caused this Note to be signed in its corporate name by an officer thereunto duly authorized and this Note to be dated as of the day and year first above written.

JOHNS-MANVILLE CORPORATION,

By Vice-President

New York, New York,

$1,000,000 July 15, 1947

JOHNS-MANVILLE CORPORATION (herein called the Company), a corporation duly organized and existing under the laws of the State of New York, for value received, hereby promises to pay to The Mutual Life Insurance Company of New York, or order, on the fifteenth day of July, 1967, the principal amount of One Million Dollars in 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, at the principal office of J. P. Morgan & Co. Incorporated in the Borough of Manhattan, The City of New York, State of New York, and to pay interest on the unpaid portion of said principal amount from the date hereof at said office, in like coin or currency, semi-annually on the fifteenth day of January and the fifteenth day of July in each year and on the maturity hereof, at the rate of two and seven-tenths per centum (2 7/10%) per annum until such unpaid portion of such principal amount shall have become due and payable and at the rate of six per centum (6%) per annum thereafter and, so far as may be lawful, to pay interest on any overdue instalment of interest at the rate of six per centum (6%) per annum at said office in like coin or currency.

1. This Note is one of a number of Notes (herein called the Notes), each in the denomination of $500,000 or a multiple thereof, made or to be made by the Company in an aggregate principal amount not exceeding $25,000,000; all the Notes maturing twenty years from their respective dates but not later than December 31, 1970, and bearing interest payable semi-annually at the same rate as the interest on the principal amount of this Note.

2. The Company covenants and agrees that on a date exactly five years from the date of this Note and on the same date each year thereafter (herein called the Mandatory Prepayment Date) it will prepay a principal amount of this Note equal to five per centum (5%) of the original principal amount of this Note (herein called the Mandatory Prepayment) with accrued interest thereon to such Mandatory Prepayment Date, without premium. The Company at its option on each Mandatory Prepayment Date may prepay an additional principal amount of this Note exactly equal to (subject to the provisions of the next succeeding sentence) the Mandatory Prepayment with accrued interest thereon to such Mandatory Prepayment Date, without premium. If the Company shall not exercise any such option on such Mandatory Prepayment Date, such option may be exercised on any one of the four Mandatory Prepayment Dates next succeeding, but not thereafter. No such optional prepayment of any additional principal amount of this Note pursuant to the provisions of this Section shall be credited to, or relieve the Company to any extent from, its obligation thereafter to make any prepayment of this Note required by this Section and no such optional prepayment shall be made in respect of this Note unless a corresponding optional prepayment shall be made in respect of all other Notes then outstanding having the same maturity date.

The Company shall give notice of all prepayments (other than Mandatory Prepayments) of this Note, or any portion thereof, pursuant to this Section 2, as in Section 4 hereof provided except that such notice may be given not less than fifteen (15) nor more than forty-five (45) days prior to the date fixed for such prepayment.

3. Subject to the provisions hereinafter set forth in this Section and in Sec-

6. The Company covenants and agrees that, so long as this Note shall be outstanding, it will:

(a) maintain an office or agency in the Borough of Manhattan, New York, N. Y., where notices, presentations and demands to or upon the Company in respect of this Note may be given or made;

(b) promptly pay and discharge or cause to be paid and discharged all lawful taxes, assessments, and governmental charges or levies imposed upon the Company or any of its subsidiaries or upon the income and profits of the Company or any of its subsidiaries, or upon any property, real, personal or mixed, belonging to the Company or any of its subsidiaries, or upon any part thereof, before the same shall become in default, as well as all lawful claims for labor, materials and supplies which, if unpaid, might become a lien or charge upon such properties or any part thereof; provided, however, that the Company shall not be required to pay and discharge or to cause to be paid and discharged any such tax, assessment, charge, levy or claim so long as the validity thereof shall be contested in good faith by appropriate proceedings and the Company or any of its subsidiaries shall set aside on its books reserves deemed by it adequate with respect to any such tax, assessment, charge, levy or claim so contested;

(c) do or cause to be done all things necessary to preserve and keep in full force and effect the corporate existence, rights and franchises of the Company and its subsidiaries and comply with all laws applicable to the Company or its subsidiaries as counsel may advise; provided, however, that nothing in this subsection (c) contained shall prevent a consolidation or merger of, or a sale, transfer or disposition of all or substantially all of the property and assets of, the Company not prohibited by the provisions of Section 7(b) hereof; and provided, further, that nothing in this subsection (c) shall prevent the abandonment or termination of the corporate existence, rights and franchises of any subsidiary if, in the opinion of the board of directors of the Company, such abandonment or termination is in the interest of the Company and not prejudicial in any material respect to the holder of this Note;

tion 5 hereof, upon notice given as provided in Section 4 hereof, the Company at its option may call for prepayment and prepay this Note in its entirety or any portion hereof aggregating $1,000 or a multiple of $1,000, at any time, at the following respective percentages of the principal amount hereof or of such portion hereof so called for prepayment, together with the interest accrued hereon or on such portion hereof to the date fixed for prepayment by such notice:

if prepaid within five years from the date of this Note..... 103%

if prepaid thereafter and within ten years from the date of this Note 102¼%

if prepaid thereafter and within fifteen years from the date of this Note 101½%

if prepaid thereafter and prior to the maturity of this Note.... 100¾%

The Company covenants and agrees that it will not make a call for prepayment of this Note or any portion thereof pursuant to this Section unless the aggregate principal amount of Notes and portions of Notes at the time being called for prepayment pursuant to this Section, if less than the aggregate principal amount of all Notes at the time outstanding and not theretofore called for prepayment, shall be not less than $250,000.

4. Any call for prepayment of this Note or any portion hereof shall be made by giving written notice not less than thirty (30) nor more than sixty (60) days prior to the date fixed for such prepayment The notice of a call for prepayment of this Note or any portion hereof and all other notices to be given to any holder of this Note shall be mailed by registered mail to the payee herein named at such address as said payee may have designated to the Company in writing for the purpose; provided, however, that if any subsequent holder of this Note shall have presented it to the Company for inspection at the office of the Company in New York, N. Y., and shall have delivered to the Company written notice of the acquisition by such holder of this Note and designated in writing an address to which notices in respect of this Note shall be mailed, such notices shall be given to such holder at such designated address, instead of to the payee herein named. Upon notice of call for prepayment being given as aforesaid, the Company covenants and agrees that it will prepay on the date therein fixed for prepayment the entire principal amount of this Note or the portion thereof, as the case may be, so called for prepayment at the applicable percentage, hereinabove provided, together with interest accrued to such date fixed for prepayment.

5. If, pursuant to the provisions of Section 3 hereof, less than the entire principal amount of all the Notes of any particular maturity date at the time outstanding shall be called for prepayment at any time, the Company will allocate the principal amount so called for prepayment in units of $1,000 among the Holders of Record of such Notes, as nearly as possible in proportion to the principal amounts thereof, not theretofore called for prepayment.

(d) at all times maintain, preserve, protect and keep or cause to be maintained, preserved, protected, and kept the property used or useful in the conduct of the business of the Company and its subsidiaries in good repair, working order and condition, and from time to time make, or cause to be made, all needful and proper repairs, renewals and replacements, so that the business carried on in connection therewith may be properly and advantageously conducted at all times;

(e) set up on its books from its earnings, and cause each of its subsidiaries to set up on its books from its earnings, during the fiscal year ending on December 31, 1947, and during each fiscal year thereafter, (A) adequate reserves for depletion and depreciation, and (B) reserves for all other proper charges against income;

(f) keep adequately insured, by financially sound and reputable insurers, all property (including property of subsidiaries) of a character usually insured by corporations engaged in the same or a similar business similarly situated against loss or damage of the kinds customarily insured against by such corporations, and carry such other insurance as is usually carried by corporations engaged in the same or a similar business similarly situated or, at the option of the Company, in lieu of all or any part of such insurance, maintain, or cause each of its subsidiaries to maintain, by means of adequate insurance reserves currently set aside or maintained out of earnings or surplus, a system of self-insurance with respect to such properties; and

(g) at all times keep true and complete books of record and accounts and cause each of its subsidiaries to keep such records and accounts.

7. The Company covenants and agrees that so long as this Note shall be outstanding:

(a) The Company will not, except as hereinafter in this Section expressly permitted, at any time directly or indirectly create, assume, incur or suffer to exist any mortgage, pledge, charge or other lien or encumbrance of or upon any of its properties or assets, real or personal, or of or upon any income or profits therefrom, without making effective provision, and the Company covenants that in any such case it will make effective provision, whereby this Note shall be secured by such mortgage, pledge, charge, lien or encumbrance equally and ratably with any and all other obligations and indebtedness thereby secured, so long as any such other obligations shall be so secured; provided, however, that the foregoing provisions shall not prevent

(i) the Company from creating or incurring or suffering to exist purchase money mortgages or other purchase money liens upon any of its real property or from acquiring any real property subject to mortgages and liens existing thereon at the date of acquisition, provided that (A) the principal

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amount of the indebtedness secured by each such mortgage or lien shall not exceed the cost or fair value at the time of the acquisition thereof by the Company, whichever is less, to the Company of the property subject thereto, (B) every such mortgage or lien shall expressly provide that it shall apply only to the property originally subject thereto and fixed improvements erected thereon, and (C) the aggregate principal amount of all indebtedness of the Company at the time outstanding secured by mortgages and liens upon such property (including extensions, renewals and replacements thereof, as permitted by clause (ii) of this subsection, and also including the indebtedness then being incurred) shall not exceed $7,500,000; or

(ii) the Company from extending, renewing or replacing any mortgage or lien permitted by the preceding clause (i) upon the same property theretofore subject thereto, or replacing, renewing or extending the indebtedness secured thereby, provided that in any such case the principal amount of such indebtedness so replaced, extended or renewed shall not be increased; or

(iii) the Company (A) from making pledges or deposits under workmen's compensation laws or similar legislation or good faith deposits in connection with bids, tenders, contracts (other than for the payment of money) or leases to which the Company is a party, or deposits to secure public or statutory obligations of the Company, or deposits to secure surety and appeal bonds to which the Company is a party, or (B) from incurring liens imposed by law, such as carriers', warehousemen's, mechanics', material-men's and vendors' liens, liens on personal property in course of importation under letters of credit or similar retention of security title contracts, and liens arising out of judgments or awards against the Company with respect to which the Company at the time shall currently be prosecuting an appeal or proceedings for review and with respect to which it shall have secured a stay of execution pending such appeal or proceedings for review; or

(iv) the creation or existence of liens for property taxes not yet subject to penalties for non-payment, or minor survey exceptions, minor encumbrances, easements or reservations of, or rights of others for, rights of way, sewers, electric lines, telegraph and telephone lines and other similar purposes, or zoning or other restrictions as to the use of real properties, which encumbrances, easements, reservations, rights and restrictions do not, in the opinion of the Company, in the aggregate materially detract from the value of said properties or materially impair their use in the operation of the business of the Company.

(b) The Company will not sell, lease, transfer or otherwise dispose of all or substantially all its properties and assets, or consolidate with or merge into any other corporation, or permit another corporation to merge into it, unless

(i) the obligations of the Company under the Notes shall be expressly assumed by such successor corporation (if such successor corpo-

hereof and, when used in respect of any other Note, shall mean the person to whom notices are to be given as provided in such other Note.

9. This Note shall become and be due and payable upon demand made by the holder hereof if one or more of the following events, herein called events of default, shall happen and be continuing:

(a) Default in the payment of the principal of any Note, with the premium thereon, if any, when and as the same shall become due and payable, whether at maturity or at a date fixed for prepayment or by acceleration or otherwise; or

(b) Default in the payment of any instalment of interest on any Note according to its tenor when and as the same shall become due and payable and such default shall continue for a period of thirty days; or

(c) Default in the due observance or performance of any covenant, condition or agreement on the part of the Company contained in Section 2 or Section 7 hereof; or

(d) Default in the due observance or performance of any other covenant, condition or agreement on the part of the Company to be observed or performed pursuant to the terms hereof and such default shall continue for thirty days after written notice thereof, specifying such default and requesting that the same be remedied, shall have been given to the Company by the holder of any Note; or

(e) The Company shall be adjudicated a bankrupt or insolvent, or shall consent to the appointment of a receiver, trustee or liquidator of itself or of any of its property, or shall admit in writing its inability to pay its debts generally as they come due, or shall make a general assignment for the benefit of creditors, or shall file a voluntary petition in bankruptcy, or a voluntary petition or an answer seeking reorganization in a proceeding, under the federal bankruptcy laws (as now or hereafter in effect), or an answer admitting the material allegations of a petition filed against the Company in any such proceeding, or shall, by voluntary petition, answer or consent, seek relief under the provisions of any other now existing or future bankruptcy or other similar law providing for the reorganization or winding up of corporations, or the Company or its directors or majority stockholders shall take action looking to the dissolution or liquidation of the Company (except in connection with a consolidation with or a merger of the Company with or into another corporation or a sale, transfer or disposition of all or substantially all of the property and assets of the Company, not prohibited by subsection (b) of Section 7 hereof); or

(f) An order, judgment or decree shall be entered by any court of competent jurisdiction appointing, without the consent of the Company, a receiver, trustee or liquidator of the Company or of any major property of the Company and such receiver, trustee or liquidator shall not have been removed or discharged within ninety days thereafter, or any major property of the Company shall be sequestered and shall not be returned to the possession of the Company within ninety days thereafter; or

all the covenants and conditions in this Note applicable to the Company shall upon and after such assumption be applicable to such successor corporation, transferee or lessee; and

(ii) such successor corporation, transferee or lessee shall be a corporation incorporated within the continental limits of the United States of America.

If upon any such sale, lease, transfer, disposal, consolidation or merger, any of the properties or assets of the Company would thereupon become subject to any mortgage, pledge, charge, encumbrance or lien, the Company, prior thereto, will secure this Note (equally and ratably with any other indebtedness of the Company then entitled thereto) by a direct lien on all such properties and assets of the Company prior to all liens other than any theretofore existing thereon.

8. For the purpose of this Note:

(a) The term "corporation" shall include corporations, associations, companies, and business trusts.

(b) The term "person" shall include an individual, a corporation, a partnership, or a government or an agency or political subdivision thereof.

(c) The term "voting stock" of a corporation shall mean stock at the time entitling the holders thereof to elect a majority of the board of directors, managers or trustees of such corporation.

(d) The term "subsidiary" shall mean any corporation more than 50% of the voting stock of which at the time is owned or controlled directly or indirectly by the Company and/or by one or more subsidiaries.

(e) The term "indebtedness" shall mean and include (i) all items of indebtedness which in accordance with sound accounting practice would be included in determining total liabilities as shown on the liability side of a balance sheet (excluding reserves) as at the date as of which indebtedness is to be determined, (ii) indebtedness secured by any mortgage, pledge or lien existing on property owned subject to such mortgage, pledge or lien, whether or not the indebtedness secured thereby shall have been assumed, and (iii) guaranties, endorsements and other contingent obligations in respect of, or to purchase or otherwise acquire, indebtedness of others.

(f) The term "Holder of Record" when used in respect of this Note shall mean the person to whom notices are to be given as provided in Section 4

bankruptcy laws (as now or hereafter in effect) shall be filed and shall not be dismissed within ninety days after such filing, or, in case the approval of such petition by a court of competent jurisdiction is required, shall be filed and approved by such a court as properly filed and such approval shall not be withdrawn or the proceeding dismissed within ninety days thereafter, or if, under the provisions of any other similar law providing for reorganization or winding up of corporations and which may apply to the Company, any court of competent jurisdiction shall assume jurisdiction, custody or control of the Company or of any major property of the Company and such jurisdiction, custody or control shall not be relinquished or terminated within ninety days thereafter; or

(h) Default shall be made in the payment of any instalment of interest, when the same shall become due and payable, on any bond, debenture, note or other evidence of indebtedness (other than the Notes) of, or assumed or guaranteed by, the Company and such default shall continue for a period of thirty days, or default shall be made in the payment of the principal of any such bond, debenture, note or other evidence of indebtedness when the same shall become due and payable, whether at maturity, by declaration, by call for prepayment, by call for redemption, or otherwise.

10. In case any one or more of the events of default specified in Section 9 of this Note shall happen and be continuing, the holder of this Note may proceed to protect and enforce his rights by suit in equity, action at law and/or by other appropriate proceeding, whether for the specific performance of any covenant or agreement contained in this Note or in aid of the exercise of any power granted in this Note, or may proceed to enforce the payment of this Note or to enforce any other legal or equitable right of the holder of this Note.

11. This Note is made and delivered in the City of New York and shall be governed by the laws of the State of New York.

12. All the covenants, stipulations, promises and agreements in this Note contained by or on behalf of the Company shall bind its successors and assigns, whether so expressed or not.

13. No course of dealing between the Company and the holder hereof shall operate as a waiver of any right of any holder hereof and no delay on the part of the holder hereof in exercising any right hereunder shall so operate.

IN WITNESS WHEREOF, Johns-Manville Corporation has caused this Note to be signed in its corporate name by an officer thereunto duly authorized and this Note to be dated as of the day and year first above written.

JOHNS-MANVILLE CORPORATION,

By Vice-President