

standing under the terms of the Indenture are hereinafter referred to as the "Bonds".

The Series A Bonds have been issued for the purpose of acquiring certain real property and improvements in the County of Greenville, South Carolina and constructing and equipping a manufacturing plant addition and related facilities and improvements thereon (hereinafter collectively referred to as the "Project") and leasing the Project to Gladding Corporation, a New York corporation (hereinafter referred to as the "Lessee") and paying necessary expenses incidental thereto so as thereby to promote industry and develop trade in South Carolina. The Project has been leased to the Lessee under and pursuant to a Lease between the County and the Lessee dated as of March 1, 1972 (herein referred to as the "Lease"). Under the Lease the Lessee must pay to the County such rentals as will be fully sufficient to pay the principal of, premium, if any, and interest on the Series A Bonds as the same mature and become due and under the Lease it is the obligation of the Lessee to pay the cost of maintaining the Project in good repair and to keep it properly insured. Copies of the Indenture and the Lease are on file at the principal office of the Trustee in the City of Sumter, South Carolina, and are recorded in the office of the Register of Mesne Conveyances for Greenville County, South Carolina.

Pursuant to law and the proceedings under which this Series A Bond is issued, this Series A Bond is a limited obligation of the County, the principal of and interest on which is payable solely and exclusively out of revenues derived from the leasing or sale by the County of the Project. The rental to be paid by the Lessee for the lease of the Project has been assigned to the Trustee as further security for the Bonds.

This Series A Bond is issued pursuant to and in full compliance with the Constitution and laws of the State of South Carolina, particularly of Act No. 103 of the Acts of the General Assembly of the State of South Carolina for 1967 (Chapter 8, Title 14, Code of Laws of South Carolina, 1962, 1970 Cumulative Supplement) and pursuant to resolutions of the Greenville County Council duly adopted and approved, which resolution authorizes the execution and delivery of the Indenture. This Series A Bond and the issue of which it forms a part and the interest coupons appertaining hereto are limited obligations of the County and shall never constitute an indebtedness of the County within the meaning of any state constitutional or statutory provision or limitation, but are payable solely out of the revenues and other amounts derived from the leasing or sale of the Project financed through the issuance of the Series A Bonds. The Series A Bonds and the interest coupons appertaining thereto do not now and shall never constitute nor give rise to a pecuniary liability of the County or a charge against its general credit or taxing powers.

As provided in, and to the extent permitted by, the Indenture or any indenture supplemental thereto, the rights and obligations of the County and of the holders of the Bonds and coupons may be modified by the County with the written consent of the holders of 66 2/3% in principal amount of the Bonds then outstanding (which written consent shall be binding upon every future holder hereof); provided, however, that no such modification shall effect the reduction of, or the extension