

or payment of either principal or interest on any fully registered Bond without coupons, shall be made only to or upon the order of the registered owner thereof or his legal representative, but such registration may be changed as hereinabove provided. All such payments shall be valid and effectual to satisfy and discharge the liability upon such Bond to the extent of the sum or sums so paid, and neither the Grantor nor the Trustee shall be affected by any notice to the contrary. The Grantor and the Trustee may deem and treat the bearer of any coupon Bond which shall not at the time be registered as to principal, and the bearer of any coupon appertaining to any Bond, whether such Bond shall be registered as to principal or not, as the absolute owner of such Bond or coupon, as the case may be, whether such Bond or coupon shall be overdue or not, for the purpose of receiving payment thereof and for all other purposes whatsoever, and neither the Grantor nor the Trustee shall be affected by any notice to the contrary.

Section 2.09. Notwithstanding anything herein or in the Bonds to the contrary, all covenants and agreements contained in this Indenture and in the Bonds on behalf of the Grantor shall be subject to the provisions of this Section 2.09. The Bonds shall be limited obligations of the Grantor, the principal of and interest on which are payable solely out of the revenues derived from the leasing or sale of the Facility which the Bonds were issued to finance. The principal of and interest on the Bonds are secured by a pledge of the revenues from which the Bonds are payable and are additionally secured by the lien of this Indenture on the Trust Estate and are further secured by a pledge and assignment to the Trustee of the Lease. The Bonds and interest coupons shall never constitute an indebtedness of the Grantor within the meaning of any state constitutional or statutory provision or limitation and shall never constitute nor give rise to a pecuniary liability of the Grantor or a charge against its general credit or taxing powers. No breach by the Grantor of any of the terms and conditions of this Indenture shall impose any pecuniary liability upon the Grantor or any charge upon its general credit or against its taxing powers.

ARTICLE III

The Series A Bonds and Bonds of Other Series

Section 3.01. The first series of Bonds to be issued hereunder shall be entitled "Greenville County, South Carolina First Mortgage Industrial Revenue Bonds, Series A (Gladding Corporation - Lessee)" and shall be in the aggregate principal amount of One Million Three Hundred Fifty Thousand Dollars (\$1,350,000). The Series A Bonds are issuable as coupon Bonds, registrable as to principal only, in the denomination of \$5,000 and as fully registered Bonds without coupons in denominations of \$5,000 and any multiple thereof within a maturity

The Series A coupon Bonds shall be dated as of March 1, 1972 and shall bear interest from such date payable semi-annually on the first days of September and March of each year with the first interest payment to be made on September 1, 1972. The Series A fully registered Bonds without coupons shall be dated as of and bear interest from the next preceding interest