

ARTICLE II

DESCRIPTION, AUTHORIZATION, MANNER OF EXECUTION,
REGISTRATION AND TRANSFER OF NOTESECTION 2.01. Authorization and Details of Note.

The Note shall be designated as "Greenville County, South Carolina, Industrial Development Revenue Note (Garzone Schiffli Embroideries, Inc. Project) 1983" and shall be issued in the original principal amount of \$900,000. The Note shall be dated April 21, 1983, and shall bear interest from such date until maturity or prepayment in full (whichever occurs first), at the rate per annum of seventy percent (70%) of the Prime Rate. Upon a Determination of Taxability, the Note shall bear interest from the Event of Taxability which led to such Determination at the rate or rates per annum equal to the rate per annum of the Prime Rate plus one percent (1%). The interest on the Note shall be payable monthly beginning May 1, 1983. All interest shall be computed on the basis of a 360-day year and for the rate in effect on each day of the computational period. Principal on the Note shall be payable in 120 monthly installments of \$7,500 each beginning May 1, 1984.

Any claim for increased interest for the period between an Event of Taxability and a Determination of Taxability shall be payable on the date, whether a monthly interest payment date or the date of maturity or prepayment hereof, next succeeding a Determination of Taxability. In the event a Determination of Taxability is rescinded, the difference between the amount of interest actually paid hereon and the amount that would have accrued but for such Determination, shall be refunded by the holder hereof to the Corporation hereinafter mentioned. The Corporation shall have the right to enforce any such refund due it or, at the option of the Corporation in default of such refund, such amount may be applied as a credit against subsequent payments due hereon.

In the event the maximum Federal corporate income tax rate applicable to the registered owner hereof (including the holder of any interest in the Note, whether by participation or otherwise) shall either be increased or reduced on or after the date of the initial delivery of the Note, the Interest Rate shall be adjusted to equal the product obtained by multiplying such interest rate by a fraction, the numerator of which shall be one minus the new maximum Federal corporate income tax rate (expressed as a decimal) and the denominator of which shall be fifty-four hundredths (the "Adjusted Interest Rate"). The Adjusted Interest Rate shall be rounded to the nearest one-tenth of one percent. In no event shall the Adjusted Interest Rate