

for any reason other than that such Holder is a substantial user of the Project or a related person within the meaning of IRC Section 103(b)(13); provided, nevertheless, that no Determination of Taxability under clauses (a) and (c) hereof shall occur if there is available to the Corporation, either directly or with the cooperation of the Holder or former Holders of the Note, a protest being actively prosecuted in good faith by the Corporation which, if successful, would result in a revocation, rescission or retraction of any such statutory notice of deficiency by the Internal Revenue Service or such opinion.

"Event of Default" shall mean, with reference to this Indenture, any of the occurrences described in Section 5.01 hereof.

"Event of Taxability" shall mean the occurrence of any circumstance which results in a Determination of Taxability with the result that the interest payable on the Note becomes includable in the gross income of a Holder or former Holder of the Note other than a holder who is a "substantial user" of the Project or a "related person" as such terms are used in IRC Section 103.

"Financing Statement" shall mean a financing statement or a continuation statement filed pursuant to the provisions of the Uniform Commercial Code of the State or such other jurisdiction the laws of which are applicable.

"Guaranty" shall mean the Guaranty dated as of the date of this Indenture given by the Corporation to the Lender.

"Indenture" shall mean this Indenture, as the same may be amended, modified or supplemented in accordance with the terms hereof.

"Interest Payment Date" shall mean each date specified in the Note for the payment of interest thereon.

"IRC" shall mean the Internal Revenue Code of 1954 as amended and the regulations proposed or promulgated thereunder by the Department of the Treasury as such code and regulations apply to the Note.

"Issuer" shall mean Greenville County, South Carolina, a body politic and corporate and a political subdivision of the State of South Carolina and its successors and assigns.

"Lender" shall mean Southern Bank and Trust Company, a banking association organized and existing under the laws of the State of South Carolina and its successors and assigns, as the Holder of the Note.