

Project) (herein called the "Series A Bonds") issued by York County, South Carolina (herein called the "County"), under the Trust Indenture, dated as of September 1, 1984, between the County and Wachovia Bank and Trust Company, N.A., as Trustee (herein called the "Series A Bond Indenture"); provided, however, that in no event shall the rate of interest borne by this bond exceed 17%.

This bond is one of the bonds of a series, designated specially as First and Refunding Mortgage Bonds, Annual Tender Pollution Control Series Due 2014, of an authorized issue of bonds of the Company, limited, except as otherwise provided in the Indenture (as hereinafter defined), in aggregate principal amount to \$40,000,000, designated generally as First and Refunding Mortgage Bonds, all issued and to be issued under and equally and ratably secured by an indenture dated as of December 1, 1927, duly executed by Duke Power Company, a New Jersey corporation (hereinafter called the "New Jersey Company"), to Guaranty Trust Company of New York (now Morgan Guaranty Trust Company of New York), as Trustee, as supplemented and modified by indentures supplemental thereto, including supplemental indentures dated as of September 1, 1947, February 1, 1949, April 1, 1951, May 1, 1956, February 1, 1960, February 1, 1962, August 1, 1962, June 15, 1964 (under which the Company succeeded to and was substituted for the New Jersey Company), February 1, 1965, April 1, 1967, February 1, 1968, February 1, 1969, September 1, 1969, March 1, 1970, August 1, 1970, March 1, 1971, December 1, 1971, April 1, 1972, December 1, 1972, June 1, 1973, November 1, 1973, May 1, 1974, February 1, 1975, July 1, 1975, October 1, 1976, September 1, 1977, August 1, 1978, June 1, 1979, October 1, 1979, March 1, 1980, August 1, 1980, March 1, 1982, September 1, 1982, May 1, 1983, September 1, 1983 and September 1, 1984, the latter providing for said series (said indenture as so supplemented and modified being hereinafter referred to as the "Indenture"), to which Indenture reference is made for a description of the property mortgaged, the nature and extent of the security, the rights of the holders of the bonds in respect thereof, the terms and conditions upon which the bonds are secured and the restrictions subject to which additional bonds secured thereby may be issued. To the extent permitted by, and as provided in, the Indenture, modifications or alterations of the Indenture, or of any indenture supplemental thereto, and of the rights and obligations of the Company and of the holders of the bonds, may be made with the consent of the Company by the affirmative vote, or with the written consent, of the holders of not less than 66 $\frac{2}{3}$ % in amount of the bonds then outstanding, and by the affirmative vote, or with the written consent, of the holders of not less than 66 $\frac{2}{3}$ % in amount of the bonds of any series then outstanding and affected by such modification or alteration, in case one or more but less than all of the series

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