

of the maturity hereof on the occurrence of certain events as therein specified. This Note may be prepaid, without premium, upon three business days written notice to the Bank, in whole or in part, in multiples of \$50,000, as provided in Section 2.3 of the Note Purchase Agreement.

This Note is issued for the purpose of acquiring, constructing and equipping the Project (as that term is used in the Lease Agreement hereafter described) which when completed will constitute an expansion and improvement of the existing chemical manufacturing facilities of Emery Industries, Inc., an Ohio corporation (the "Lessee") and leasing the Project to the Lessee; this Note is also issued for the purpose of paying necessary expenses incidental to such acquiring, constructing, equipping, and leasing so as to thereby promote industry and develop trade in South Carolina. The Project has been leased to the Lessee under and pursuant to a Lease Agreement between the County and the Lessee dated as of December 1, 1973 (the "Lease Agreement") and rental payments and other revenues payable to the County under the Lease Agreement (except those expressly reserved by the County under the Assignment of Lease Agreement hereafter described) have been assigned to the Bank pursuant to an Assignment of Lease Agreement between the County and the Bank dated as of December 1, 1973 (the "Assignment of Lease Agreement"). Under the Lease Agreement the Lessee

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