

- 3% if redeemed August 1, 1976, through February 1, 1981, inclusive;
- 2% if redeemed August 1, 1981 through February 1, 1986, inclusive;
- 1% if redeemed August 1, 1986 through February 1, 1991, inclusive; and

Without premium if redeemed after February 1, 1991.

Section 2. Written Notice to Trustee. The written notice to the Trustee regarding redemption of Bonds, referred to in Section 3.02 of Part Two of the Trust Indenture, shall be signed by the Chairman and Secretary of the Board.

ARTICLE IV.

BOND PROCEEDS AND CONSTRUCTION ACCOUNT

Section 1. Construction Account Operations. The designated depository for the Construction Account, referred to in Section 4.01 of Part Two of the Trust Indenture, shall be THE PEOPLES NATIONAL BANK OF GREENVILLE, Greenville, South Carolina. Checks drawn against the Construction Account for the purpose of paying Project costs, as defined in Section 4.02 of said Part Two, or for reimbursements permitted by Section 4.03 of said Part Two, shall be signed by the Chairman and Secretary of the Board.