

STATE OF SOUTH CAROLINA )  
COUNTY OF GREENVILLE )

SECURITY AGREEMENT  
AND  
CONDITIONAL ASSIGNMENT

TO ALL WHOM THESE PRESENTS MAY CONCERN, Greenville County, South Carolina, a political subdivision and a body politic and corporate of the State of South Carolina (the "County"), SENDS GREETINGS:

WHEREAS, the County is authorized and empowered by Title 4, Chapter 29, Code of Laws of South Carolina, 1976, as amended (the "Act"), to lend funds to private corporations to assist in the acquisition, construction and equipping of the properties hereinafter described; and

WHEREAS, the County is further authorized by the Act to issue industrial revenue bonds for this purpose; and

WHEREAS, these industrial revenue bonds are limited obligations of the County payable by the County solely from revenues received by the County from private corporations as payments in exchange for the loan of the proceeds of these industrial revenue bonds to these private corporations; and

WHEREAS, the County has agreed to issue and sell two \$2,500,000 Industrial Revenue Bonds (Fabri-Kal Project), Series 1981 A & B in an aggregate principal amount of \$5,000,000 (the "Bonds"); and

WHEREAS, First National Bank of South Carolina ("First National"), has agreed to purchase the \$2,500,000 Greenville

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