

ARTICLE II

DESCRIPTION, AUTHORIZATION, MANNER OF EXECUTION,
REGISTRATION AND TRANSFER OF NOTESECTION 2.01. Authorization and Details of Note.

The Note shall be designated as "Greenville County, South Carolina, Industrial Development Revenue Note (RKK Development Company, Inc. Project) 1982." The Note shall be issued in the original principal amount of \$3,000,000. The Note shall be dated May 24, 1982, and shall bear interest from such date until maturity or until the date fixed for prepayment (whichever occurs first), at the rate per annum of seventy percent (70%) of the Prime Rate. Additional interest on the Note in the amount of \$30,000 shall be due and payable on May 24, 1982. Upon a Determination of Taxability, the Note shall bear interest from the Event of Taxability at the rate per annum of the Prime Rate plus one percent (1%). The interest on the Note shall be payable monthly on the first day of each month commencing June 1, 1982. All such interest shall be computed on the basis of a 360-day year and for the rate in effect on each day of the computational period. Principal on the Note shall be payable in 131 consecutive monthly installments of \$22,727.27 each on the first day of each month commencing May 1, 1983, with a final installment in the amount of \$22,727.63 due on April 1, 1994.

Any claim for increased interest for the period between an Event of Taxability and a Determination of Taxability shall be payable on the date, whether a monthly interest payment date or the date of maturity or prepayment hereof, next succeeding a Determination of Taxability. In the event a Determination of Taxability is rescinded, the difference between the amount of interest actually paid hereon and the amount that would have accrued but for such Determination, shall be refunded by the holder hereof to the Corporation hereinafter mentioned. The Corporation shall have the right to enforce any such refund due it or, at the option of the Corporation in default of such refund, such amount may be applied as a credit against subsequent payments due hereon.

In the event that the maximum Federal corporate income tax rate applicable to the registered owner hereof (including the holder of any interest in the Note, whether by participation or otherwise) shall either be increased or reduced on or after May 12, 1982, the Tax Exempt Rate shall be adjusted to equal the product obtained by multiplying such interest rate by a fraction, the numerator of which shall be one minus the new maximum Federal corporate income tax rate and the denominator of which shall be one minus the