

ARTICLE II

DESCRIPTION, AUTHORIZATION, MANNER OF EXECUTION,
REGISTRATION AND TRANSFER OF NOTE

SECTION 2.01. Authorization and Details of Note.
The Note shall be designated as "Greenville County, South Carolina, Industrial Development Revenue Note (Para-Chem Southern, Inc. Project) 1983" and shall be issued in the original principal amount of \$1,600,000. The Note shall be dated as of the date of its initial delivery which date shall be on or prior to March 1, 1983, and shall bear interest from such date until maturity or payment in full (whichever occurs first), at the rate per annum of seventy-two percent (72%) of the Prime Rate (the "Interest Rate"). Upon a Determination of Taxability, the Note shall bear interest from the Event of Taxability which led to such Determination at the rate per annum of the Prime Rate plus one percent (1%) (the "Taxable Rate"). 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. The interest on the Note at the Interest Rate shall be payable on the first day of each month commencing April 1, 1983. Additional interest in the amount of \$16,000 shall be due and payable to the Lender upon delivery of the Note to the initial purchaser.

Principal on the Note shall be payable on the first day of each month in accordance with the following schedule:

<u>Principal Payment Date</u> <u>(all dates inclusive)</u>	<u>Amount of Each</u> <u>Monthly Payment</u>
April 1, 1983 to March 1, 1984	\$11,666.67
April 1, 1984 to March 1, 1985	\$12,500.00
April 1, 1985 to March 1, 1990	\$13,333.33
April 1, 1990 to March 1, 1993	\$14,166.67

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 In the event a Determination of Taxability is rescinded, the difference between the amount of interest actually paid hereon and the amount that would have accrued but for such Determination, shall be refunded by the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.