

## LOAN AGREEMENT

LOAN AGREEMENT dated as of February 1, 1982, between GREENVILLE COUNTY, SOUTH CAROLINA, acting by and through the County Council of Greenville County ("Issuer"), and UNION CARBIDE CORPORATION ("Corporation").

## RECITALS

The Industrial Development Projects Act, S.C. Code §4-29-10 et seq., as amended (the "Act"), has been enacted by the Legislature of South Carolina and the Act provides that a county has the power to finance the acquisition, construction and improvement of projects, including pollution control facilities, owned by others, suitable for use for manufacturing or industrial enterprises, located within the jurisdiction of the county, and upon such terms and conditions as the county may deem advisable.

The Act provides that a county may issue revenue bonds payable solely from the revenues derived by the county pursuant to the financing agreement with respect to a project for the purpose of defraying the cost of acquiring, constructing and improving such project and that the principal of and interest on any such bonds shall be secured by a pledge of the revenues from which such bonds shall be payable, and may be secured by a pledge of the financing agreement with respect to such project or such other security agreement covering all or any part of such project or any other property given as security pursuant to the financing agreement by the industry for which the financing is undertaken.

Pursuant to and in accordance with the provisions of the Act, the Issuer proposes to issue and sell revenue bonds in the aggregate principal amount of \$1,000,000 and to loan the proceeds thereof to the Corporation for the purpose of financing the acquisition, construction and improvement by the Corporation of the Project as hereinafter defined.

In order to secure payment of such revenue bonds, certain of the rights and interests of the Issuer under this Agreement will be assigned to the Trustee under the Indenture hereinafter mentioned.

NOW, THEREFORE, in consideration of the mutual agreements hereinafter contained, the parties hereto agree as follows:

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