

GUARANTY AGREEMENT

THIS GUARANTY AGREEMENT made and entered into as of the first day of October, 1973, by and among GREENVILLE COUNTY (hereinafter referred to as the "County"), acting by and through its County Council, the governing body of the County (hereinafter referred to as the "County Board") and Macmillan, Inc., a Delaware corporation (hereinafter referred to as the "Guarantor") and South Carolina National Bank, as trustee, a bank organized and existing under the laws of South Carolina together with any successor trustee, at the time serving as such under the Trust Indenture referred to below ("Trustee"):

WITNESSETH:

WHEREAS, arrangements have been made for sale by the County, of \$1,450,000 principal amount of its First Mortgage Internal Revenue Bonds, Series 1973, (Conn Organ Corporation - Lessee) (hereinafter referred to as the "BONDS"); and

WHEREAS, the Bonds are to be issued under and pursuant to a Trust Indenture dated as of the date hereof by and between the County and the Trustee ("Indenture"); and

WHEREAS, the proceeds derived from the issuance of the Bonds are to be applied to the acquisition and construction of certain industrial facilities ("Project"), located in the County for lease to Conn Organ Corporation ("Lessee") pursuant to a Lease Agreement dated as of the date hereof ("Lease"); and

WHEREAS, the County may, pursuant to the Indenture, issue in the future additional bonds for the purpose of defraying the costs of completing, improving or expanding such industrial facilities; and

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