

in each year thereafter, and upon such payment in full. Payment of the principal of and interest on this Note shall be made at the principal office of The South Carolina National Bank in Greenville, South Carolina, or at such other place as may be agreed upon in advance by the County and the registered owner of this Note. The principal of and interest on this Note shall be payable in lawful money of the United States of America and in immediately available funds.

As used herein the term "applicable rate" means a rate per annum at all times equal to 80% of the rate ("the prime rate") from time to time charged by The Chase Manhattan Bank (National Association) at its principal office in New York City on short term loans to large businesses with the highest credit standing, each change in the applicable rate on this Note resulting from a change in the prime rate to become effective on the effective date of the respective change in the prime rate.

This Note is issued pursuant to a Resolution of the County adopted November 4, 1975 (hereinafter referred to as "the Resolution"), and a Lease Agreement dated as of November 1, 1975, between the County and Michelin Tire Corporation, a New York corporation ("the Lessee"), for the purpose of financing the acquisition and construction by the Lessee of certain industrial facilities under and pursuant to the Lease Agreement, and of paying necessary expenses incidental thereto.

This Note is a special obligation of the County and is payable by the County solely out of the revenues or other moneys derived from the Lease Agreement and as otherwise provided in the Resolution, the Lease Agreement and the Assignment referred to therein. Reference is hereby made to each of those documents and to all amendments and supplements thereto for a description of the rights, duties, and obligations of the County and the holder of this Note.