

recorded in the office of the Register of Mesne Conveyance for Greenville County, State of South Carolina, as provided by law for recording of mortgages on real estate.

Bonds of this issue, of which this Bond is one, are numbered consecutively from 1 upward, in the order of maturity. The Bonds maturing February 1st, 1971 through February 1st, 1976, are not subject to redemption except when redeemed through the application of the proceeds of insurance as prescribed in Section 6.14 of Part Two of said Indenture. Bonds maturing February 1st, 1977 through February 1st, 1996, inclusive, are subject to redemption prior to the stated maturities thereof, in whole or in part at the option of the Borrower, on August 1st, 1976, or on any interest payment date thereafter, in inverse numerical order, at the principal amount thereof plus accrued interest to the date of redemption, and a premium for each such Bond as follows:

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|---|---|
| 3 | % if redeemed August 1, 1976 through February 1, 1981, inclusive; |
| 2 | % if redeemed August 1, 1981 through February 1, 1986, inclusive; |
| 1 | % if redeemed August 1, 1986 through February 1, 1991, inclusive; and |

Without premium if redeemed after February 1, 1991.

Notice of such redemption shall be published in a financial