

buildings, machinery and equipment in connection therewith (hereinafter sometimes referred to as the "Project") which will be of the character and accomplish the purpose provided by the Act, and the County has further entered into a Lease Agreement with the Lessee specifying the terms and conditions of the acquisition of the Project and the leasing of the same to the Lessee, and the payment of the Bonds hereinafter referred to and the performance of obligations of the Lessee under the Lease Agreement have been unconditionally guaranteed by Macmillan, Inc., a Delaware corporation; and

WHEREAS, the parties hereto desire that provision be made, not only for the issuance of bonds necessary to finance the initial cost of the Project, but for the issuance of additional bonds under the conditions herein set forth to finance improvements to the Project; and

WHEREAS, the execution and delivery of this Trust Indenture (hereinafter sometimes referred to as the "Indenture") have been authorized by Resolutions duly adopted by the County Council of Greenville County (hereinafter sometimes referred to as the "County Board"), as established pursuant to Act No. 573 of 1967, as amended, and the County in accordance with the requirements of Section 14 of the Act has submitted its Petition to the State Budget and Control Board of South Carolina, including a general summary of the terms and conditions of the Indenture, and the State Budget and Control Board of South Carolina has duly approved the Project in accordance with the provisions of the Act and thereby authorized the County Board to proceed with the acquisition and financing of the Project. Notice of the approval was duly published in a newspaper having general circulation in the County and notwithstanding more than twenty days have elapsed from the date of the publication of such notice, no challenge was made to the validity of such approval as provided in the Act; and