

Trustee (herein referred to as the "Trustee") to the registered owner without the necessity of surrendering this Series A Bond and all such payments shall fully discharge the obligation of the County herein to the extent of the payments so made. The Trustee shall keep a record of all such payments. The principal of this Series A Bond is payable to or upon the order of the registered owner or his legal representative at the principal office of the Trustee in the City of Sumter, South Carolina upon presentation and surrender of this Series A Bond.

This Bond is one of a duly authorized issue of Bonds of the County known as its "County of Greenville, South Carolina First Mortgage Industrial Revenue Bonds, Series A (Gladding Corporation - Lessee)" in an aggregate principal amount of One Million Three Hundred Fifty Thousand Dollars (\$1,350,000). All of the Series A Bonds are issued under and equally and ratably secured as to principal, premium, if any, and interest by an Indenture of Mortgage and Deed of Trust (hereinafter called the "Indenture") dated as of March 1, 1972, executed by the County and the Trustee, to all of the provisions of which any holder of this Bond by his acceptance hereof thereby assents and to which Indenture and all indentures supplemental thereto reference is hereby made for a description of the trust estate, the nature and extent of the security, and a statement of the terms and conditions upon which the Series A Bonds are issued and secured, the rights of the holders thereof and of the Trustee thereunder, and the indebtedness which is equally secured and the other matters set forth therein. As provided in said Indenture, Bonds of other series ranking equally with Series A Bonds may be issued thereunder, and such Bonds may vary in such manner as is provided and permitted in the Indenture. All Bonds from time to time outstanding under the terms of the Indenture are hereinafter referred to as the "Bonds".

The Series A Bonds have been issued for the purpose of acquiring certain real property and improvements in the County of Greenville, South Carolina and constructing and equipping a manufacturing plant addition and related facilities and improvements thereon (hereinafter collectively referred to as the "Project") and leasing the Project to Gladding Corporation, a New York corporation (hereinafter referred to as the "Lessee") and paying necessary expenses incidental thereto so as thereby to promote industry and develop trade in South Carolina. The Project has been leased to the Lessee under and pursuant to a Lease between the County and the Lessee dated as of March 1, 1972 (herein referred to as the "Lease"). Under the Lease the Lessee must pay to the County such rentals as will be fully sufficient to pay the principal of, premium, if any, and interest on the Series A Bonds as the same mature and become due and under the Lease it is the obligation of the Lessee to pay the cost of maintaining the Project in good repair and to keep it properly insured. Copies of the Indenture and the Lease are on file at the principal office of the Trustee in the City of Sumter, South Carolina, and are recorded in the office of the Register of Mesne Conveyances for Greenville County, South Carolina.

Pursuant to law and the proceedings under which this Series A Bond is issued, this Series A Bond is a limited obligation of the County, the principal of and interest on which is payable solely and exclusively out of revenues derived from