

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.

This Bond (hereinafter called the "Second Series Bond") is issued for the purpose of financing the acquisition and construction of additions, improvements and expansions to existing facilities for the manufacture of musical instruments (the land, buildings, equipment and machinery comprising the said existing facilities and such additions, improvements and expansions, being hereinafter called the "Project") and leasing the Project to Conn Organ Corporation, an Indiana corporation (hereinafter called the "Lessee") and paying necessary expenses incidental thereto so as to thereby promote industry and develop trade in South Carolina. The Second Series Bond is issued under and is secured and entitled to the protection given by a Trust Indenture dated as of October 1, 1973, duly executed and delivered by the County to The South Carolina National Bank, as Trustee (the term "Trustee" where used herein referring collectively to said Trustee or its successors in said trust), as supplemented by the First Supplemental Trust Indenture dated as of September 1, 1974 between the County and the Trustee and by the Second Supplemental Trust Indenture dated as of September 1, 1974, between the County and the Trustee (the Trust Indenture as so supplemented being hereinafter referred to as the "Indenture").

The Project has been leased to the Lessee under and pursuant to a Lease Agreement between the County and the Lessee dated as of October 1, 1973, as amended by a First Amendatory Lease Agreement dated as of September 1, 1974, between the County and the Lessee and by a Second Amendatory Lease Agreement dated as of September 1, 1974, between the County and the Lessee (the Lease Agreement as so amended being hereinafter called the "Lease Agreement"). Under