the Lease Agreement 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 First Series Bonds
(hereinafter defined) and Second Series Bond as the same
mature and become due, and under the Lease Agreement it
is the obligation of the Lessee to pay the cost of maintain-
ing the Project in good repair and to keep it properly
insured. All obligations of the Lessee under the Lease
Agreement, including payment of the principal, premium, if
any, and interest on the First Series Bonds (hereinafter
defined) and Second Series Bond have been unconditionally
guaranteed by Macmillan, Inc., a Delaware corporation
(hereinafter called the "Guarantor") under the terms of a
Guaranty Agreement among the Guarantor, the Trustee and the
County dated as of October 1, 1973, as amended by a Supple-
mental Guaranty Agreement dated as of September 1, 1974,
among the Guarantor, the Trustee and the County (the Guaranty
Agreement as so amended being hereinafter called the "Guaranty
Agreement"). Copies of the Indenture, the Lease Agreement
and the Guaranty Agreement are on file at the principal
office of the Trustee in the City of Columbia, State of South
Carolina, and the Indenture and Lease Agreement are recorded
in the Office of the Register of Mesne Conveyance for Green-
ville County, South Carolina, and reference is made to the
Indenture, the Lease Agreement and the Guaranty Agreement
for a description of the security, the provisions, among
others, with respect to the nature and extent of the security,
the charging and collection of rentals for the Project, the
rights and remedies of the holders of the Second Series
Bond, the rights, duties and obligations of the County, the
Lessee, the Guarantor, and the Trustee, and the terms upon
which the Second Series Bond is issued and secured.

This Second Series Bond is on a parity in all respects
with the previously issued and outstanding $1,450,000 Green-
ville County, South Carolina, First Mortgage Industrial

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