

the registered owner hereof. If this bond shall have been duly called for redemption and notice of such redemption duly given, and if on or before the redemption date the payment of the applicable redemption price and the interest accrued on the principal sum hereof to the redemption date shall be duly made or provided for, then this bond shall become due and payable at such redemption price upon such redemption date and from and after such date interest hereon shall cease to accrue.

This Series 1978 Bond is issued pursuant to and in full compliance with the Constitution and laws of the State of South Carolina, particularly Title 4, Chapter 29, Code of Laws of South Carolina, 1976, and pursuant to an ordinance of the County Council of the County duly adopted and approved, which ordinance authorized the execution and delivery of the Indenture. Pursuant to law and the proceedings under which this Series 1978 Bond is issued, this Series 1978 Bond and the issue of which it forms a part and the interest and premium, if any, thereon are limited obligations of the County and shall never constitute an indebtedness of the County within the meaning of any state constitutional or statutory provision or limitation, but are payable solely and exclusively out of the revenues and other amounts derived by the County from the leasing or sale of the Project financed through the issuance of the Series 1978 Bonds, and not otherwise. The Series 1978 Bonds and the interest and premium, if any, thereon do not now and shall never constitute nor give rise to a pecuniary liability of the County or to a charge against its general credit or taxing powers.

As provided in, and to the extent permitted by, the Indenture or any indenture supplemental thereto, the rights and obligations of the County and of the holders of the Bonds and coupons may be modified by the County with the written consent of the holders of 66-2/3% in principal amount of the Bonds then outstanding (which written consent shall be binding upon every future holder hereof); provided, however, that no such modification shall effect the reduction or the extension of the stated time of payment of the principal hereof, or the interest hereon, or of any premium payable on the redemption hereof, or permit the creation of any lien on the trust estate prior to or on a parity with the lien of the Indenture, or deprive the holder hereof of the lien created by the Indenture on the trust estate without the consent of the holder hereof.

The principal hereof may be declared or may become due on the conditions and in the manner and at the time set forth in the Indenture upon the occurrence of an event of default as in the Indenture provided.