

BOOK 1533 PAGE 15

STATE OF SOUTH CAROLINA)
COUNTY OF GREENVILLE)

SECURED NOTE

KNOW ALL MEN BY THESE PRESENTS that Modern Storage Co., Inc., a South Carolina corporation (the "Company"), for value received, does promise to pay to the order of Greenville County, South Carolina (the "County"), the principal sum of TWO MILLION FIVE HUNDRED THOUSAND AND NO/100 DOLLARS (\$2,500,000.00), and to pay interest in arrears on said principal at the rate of sixty-five per cent (65%) of the prime commercial lending rate charged by Bankers Trust of South Carolina from time to time and to pay as additional interest the sum of Three Thousand Dollars (\$3,000.00) upon sale by the Company of this Note. However, if the Greenville County Industrial Revenue Bond (Modern Storage Project) Series 1981, issued by the County on even date herewith (the "Bond"), is or becomes includable in the United States taxable income of the Holder of that Bond (other than by reason of the Holder being or becoming a "substantial user" or a "related person" thereto as those terms are used for purposes of the Internal Revenue Code of 1954, as amended, or as similar terms are used for purposes of any similar United States law), the Company shall pay to the County a rate of interest equal to the prime commercial lending rate charged by Bankers Trust of South Carolina from time to time plus two (2) percentage points during the period when interest on the Bond is subject to taxation.

5
1
0
0
1
5

4328 RV-2