

Principal shall be repaid in equal quarterly installments commencing June 30, 1981 and continuing thereafter on September 30, December 31, March 31 and June 30 of each year for a total of forty eight (48) quarters, until March 31, 1993, when the last payment shall become due. Each of these forty-eight (48) quarterly installments of principal shall be Fifty-Two Thousand Eighty-Three Dollars and Thirty-Four Cents (\$52,083.34). Interest accrued to date on the entire outstanding principal shall be due at the time of each principal payment. Any allowable collection costs or expenses shall be due upon demand. In the event that any payment date shall fall on a Sunday or a holiday, then payment shall be made on the next succeeding business day. The failure to make appropriate payment of interest or principal at the times specified shall give rise to a default, if after the lapse of one (1) day after the County shall have given notice to the Company of this failure and the Company shall have actually received such notice, the Company shall not make full payment.

Each installment paid shall be credited first to the interest and any collection expenses due on this Note and the balance remaining, after deducting these sums, shall be credited to the principal amount of this Note from time to time remaining unpaid. All the payments made on this Note shall be payable in legal tender of the United States of America and in immediately available funds at the office of Bankers Trust of South Carolina in Greenville, South Carolina, for the account of the County or at such other place as the County may from time to time designate.

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