

"Note" means the promissory note of the Grantor, of even date herewith, payable to the order of the Issuer in the principal amount of \$2,100,000, (the "Series 1981 Note") and any additional promissory note or notes executed and delivered with respect to Additional Bonds.

"Grantee" means First National Bank of South Carolina, Greenville, South Carolina, and its successors and any corporation resulting from or surviving any consolidation or merger to which it or its successors may be a party and any successor trustee at the time serving as successor trustee pursuant to the Indenture.

"Notice Address" means:

- (a) As to Grantee: P. O. Box 2568
Greenville, South Carolina 29602
Attn: Corporate Trust Department
- (b) As to Grantor: 410 Devonwood Court
Taylors, South Carolina 29687
- (c) As to Underwriter: P. O. Drawer 2131
129 North State Street
Jackson, Mississippi 39205

or such different address notice of which is given pursuant hereto, but no such notice shall thereby be required to be sent to more than two addresses.

"Opinion of Counsel" shall mean a written opinion of any attorney or firm of attorneys acceptable to Grantee, who may be counsel for Grantee or Grantor but shall not be a full time employee of either Grantee or Grantor.

The term "outstanding" or "Bonds outstanding" means all Bonds which have been authenticated and delivered by Grantee under the Indenture, except:

- (a) Bonds cancelled after purchase by or for the account of the Issuer or because of payment at, or redemption prior to, maturity;
- (b) Bonds for the payment or redemption of which cash funds and/or governmental obligations meeting the terms and conditions of Article IX of the Indenture shall have theretofore been deposited into the Bondholders' Account of the Bond Fund (whether upon or prior to maturity or the date of redemption of any such Bonds); provided that if such Bonds are to be redeemed prior to the maturity thereof, notice of such redemption shall have been given or arrangements reasonably satisfactory to Grantee shall have been made therefor or waiver of such notice reasonably satisfactory in form to Grantee shall have been filed with Grantee; and
- (c) Bonds in lieu of which others have been authenticated under Section 207 of the Indenture.

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