

person at his address last appearing on the Note Register. Upon the occurrence of and so long as there exists a Determination of Taxability (as defined in the Indenture hereinafter mentioned), the interest rate applicable to this note shall be increased effective as of the date of the Event of Taxability (as such term is defined in the Indenture) to a rate per annum equal to the Prime Rate plus one percent (1%) (the "Taxable Rate"). Any claim for increased interest for the period between an Event of Taxability and a Determination of Taxability shall be payable on the date, whether a monthly interest payment date or the date of maturity or prepayment hereof, next succeeding a Determination of Taxability. In the event a Determination of Taxability is rescinded, the difference between the amount of interest actually paid hereon and the amount that would have accrued but for such Determination, shall be refunded by the holder hereof to the Corporation hereinafter mentioned. The Corporation shall have the right to enforce any such refund due it or, at the option of the Corporation in default of such refund, such amount may be applied as a credit against subsequent payments due hereon.

BOOK 1570 PAGE 746

In the event that the maximum Federal corporate income tax rate applicable to the registered owner hereof (including the holder of any interest in this note, whether by participation or otherwise) shall either be increased or reduced on or after May 12, 1982, the Tax Exempt Rate shall be adjusted to equal the product obtained by multiplying such interest rate by a fraction, the numerator of which shall be one minus the new maximum Federal corporate income tax rate and the denominator of which shall be one minus the maximum Federal corporate income tax rate as of May 12, 1982 (the "Adjusted Tax Exempt Rate"). The Adjusted Tax Exempt Rate shall be rounded to the nearest one-tenth of one percent. In no event shall the Adjusted Tax Exempt Rate (i) exceed the Taxable Rate, or (ii) be applicable with respect to any holder hereof not subject to corporate income tax.

This note is duly authorized and issued by the Issuer and designated as "Greenville County, South Carolina, Industrial Development Revenue Note (RKK Development Company, Inc. Project) 1982," issued in the original principal amount of \$3,000,000 under and pursuant to the Constitution and Laws of the State of South Carolina, particularly Chapter 29 of Title 4 of the Code of Laws of South Carolina, 1976, as amended (the "Act") and under and secured by an Indenture by and between the Issuer and the Lender, dated as of May 1, 1982 (the "Indenture"). This note is being issued to defray the costs of acquiring certain land and a building or buildings and other improvements thereon and all other machinery, apparatus, equipment, office facilities and furnishings to be used for