

FIRST AMENDATORY FINANCING AGREEMENT

THIS FIRST AMENDATORY FINANCING AGREEMENT, dated as of July 1, 1982, by and between Greenville County, South Carolina, a body politic and corporate and a political subdivision of the State of South Carolina (the "Issuer") and RKK Development Company, Inc., a South Carolina corporation (the "Corporation").

WHEREAS the Issuer has heretofore issued its Industrial Development Revenue Note (RKK Development Company, Inc. Project) 1982 (the "Series A Note") in the principal amount of \$3,000,000 to defray the cost of the Project; and

WHEREAS the Corporation has requested the Issuer to issue its revenue note in the principal amount of \$1,000,000 and make the proceeds thereof available to defray the cost of acquiring, by construction and purchase, certain additional improvement, machinery, apparatus, equipment, office facilities and furnishings deemed necessary, suitable or useful by the Corporation for the purpose of manufacturing lace and embroidered fabrics (the "Project") all to be located within the jurisdiction of the Issuer; and

WHEREAS the Issuer has, by due corporate action, authorized the issuance of its revenue note pursuant to the Act in the principal amount of \$1,000,000 (the "Series B Note") and agreed to make the proceeds thereof available to the Corporation to defray the cost of acquiring the Project pursuant to the terms of the Agreement as amended by this First Amendatory Financing Agreement (the Financing Agreement as amended is hereinafter referred to as the "Agreement") under the terms of which the Corporation is obligated to make payments to or for the account of the Issuer in the amount necessary to pay the principal, premium, if any, and interest on the Series A and B Notes as and when the same becomes due and payable and all other expenses and costs incurred by the Issuer in connection with the Indenture dated as of May 1, 1982 between the Issuer and Bankers Trust of South Carolina, a banking association organized and existing under the laws of South Carolina, as lender (the "Lender") as amended by the First Amendatory Trust Indenture dated as of July 1, 1982 between the Issuer and the Lender, this Agreement or the Project;

NOW, THEREFORE, in consideration of the premises and the mutual promises herein contained the parties agree as follows:

Section 1. The following definitions contained in Article I of the Agreement are amended to state:

"Imperial Guaranty" shall mean the Guaranty dated as of the date of the Indenture given by Imperial Contracting of South Carolina, Inc. to the Lender as it may be supplemented and amended.

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