

provisions of which any holder of this Bond by his acceptance hereof thereby assents and to which Indenture and all indentures supplemental thereto reference is hereby made for a description of the trust estate, the nature and extent of the security for the Series 1978 Bonds and a statement of the terms and conditions upon which the Series 1978 Bonds are issued and secured, the rights of the holders thereof and the Trustee thereunder, and the indebtedness which is equally secured and the other matters set forth therein. As provided in the Indenture, bonds of other series payable and secured equally and ratably with Series 1978 Bonds may be issued thereunder, and such bonds may vary in such manner as is provided and permitted in the Indenture. All bonds from time to time outstanding under the terms of the Indenture are hereinafter referred to as the "Bonds."

The Series 1978 Bonds have been issued for the purpose of acquiring certain land and buildings, machinery, equipment and other improvements located thereon in the County, constituting an industrial facility for manufacture of fuel injection devices for diesel engines (hereinafter referred to as the "Project") and leasing the Project to Lucas Industries Inc., a New York corporation (hereinafter referred to as the "Tenant") and paying necessary expenses incidental thereto so as thereby to promote industry and promote trade in South Carolina. The Project has been leased to the Tenant under and pursuant to a lease between the County and the Tenant dated as of April 1, 1978 (hereinafter referred to as the "Lease"). Under the Lease the Tenant must pay to the County such rentals as will be fully sufficient to pay the principal of, premium, if any, and interest on the Series 1978 Bonds as the same mature and become due. Under the Lease it is the obligation of the Tenant to pay the cost of maintaining the Project in good repair and to keep it properly insured. The rights of the County under the Lease and the rentals to be paid by the Tenant for the lease of the Project have been assigned to the Trustee as further security for the Bonds. Copies of the Indenture and the Lease are on file at the principal office of the Trustee in Columbia, South Carolina, and recorded in the Office of the Register of Mesne Conveyances for the County.

As is more fully set forth in the Indenture, and subject to the conditions set forth therein, the Series 1978 Bonds, including this bond, are subject to redemption prior to maturity at any time and from time to time in whole or in part on any interest payment date in inverse order of maturity at a redemption price equal to the principal amount redeemed and the interest accrued on such principal amount to the date of redemption.

If this bond shall be called for redemption, notice of the redemption thereof shall be mailed by first class mail, postage prepaid, not less than 30 days before the redemption date to