

ARTICLE XVI

ASSIGNMENT, SUBLEASING, MORTGAGING AND
PROVISIONS RELATING TO THE BONDS

16.01. The Company may assign or transfer this Lease or sublet the whole or any part of the Project, without the consent of the County; provided that no assignment or subletting shall relieve the Company from primary liability for any of its obligations hereunder and the Company shall remain primarily liable to the County for the payment of all rent and for the full performance of all of the covenants and conditions of this Lease, the assignee shall fulfill any and all requirements of South Carolina law as to its authority to do business in this State and shall assume the obligations of the Company hereunder to the extent of the interest assigned or subleased.

16.02. The County may mortgage the Project by the Indenture as security for the payment of the bonds, subject to this Lease Agreement, and assign its interest in and pledge any monies receivable under this Lease to the Trustee as security for payment of the principal of and the interest on the bonds. The County may in the Indenture obligate itself to follow the instructions of the Trustee or the holders of the bonds or a certain percentage thereof in the election or pursuit of any remedies herein accorded the County and any reference herein to the County shall be deemed, mutatis mutandis, to include the Trustee, and the Trustee and the holders of the bonds shall be deemed to be third party beneficiaries of the covenants and agreements of

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