

Section 4.9. Investment of Construction Fund Moneys

Permitted. Any moneys held as a part of the Construction Fund shall, at the written request of the Authorized Lessee Representative, be invested or reinvested by the Assignee in (i) obligations of the United States and agencies thereof; (ii) general obligations of the State of South Carolina or any of its political units; (iii) Savings and Loan Associations to the extent that the same are secured by the Federal Savings and Loan Insurance Corporation; or (iv) certificates of deposit where such certificates of deposit are collaterally secured by securities of the type described in (i) and (ii) above held by a third party as escrow agent or custodian, of a market value not less than the amount of the certificates of deposit so secured, including interest. Such investments shall be as specified by the Authorized Lessee Representative.

The Lessee covenants and agrees that no investment of any moneys held as a part of the Construction Fund shall be made which would be contrary to Section 1.2 of the Note Purchase Agreement or which would cause the loss of the exemption of the interest on the Note from Federal income taxation.

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