

BOOK 1122 PAGE 462

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SECTION 4.2 Agreement to Issue Note; Application of Note

Proceeds. In order to provide funds for payment of the costs of the Project, the County agrees that it will, on or before the twenty-fifth day of March, 1980, sell and cause to be delivered to the initial purchaser, a Note in the aggregate principal amount of Five Hundred Twenty-five Thousand and No/100ths (\$525,000.00) Dollars and will thereupon deposit in the Construction Account all of the proceeds received from the sale.

SECTION 4.3. Disbursements from the Construction Account. Not

later than the date of delivery of the Note, the County will establish the Construction Account at the principal office of The South Carolina National Bank, in the City of Greenville, South Carolina. Withdrawals from the Construction Account shall be only upon the signature of the Authorized Lessee Representative. The County hereby authorizes and empowers the use of the moneys in the Construction Account for the following purposes (but, subject to the provisions of Section 4.10 hereof, for no other purposes):

- (a) Payment of any initial or acceptance fee of the Mortgage; the fees for recording the deed whereby the Leased Land has been conveyed to the County, this Lease, the Mortgage, financing statements and any title curative documents that either the Mortgagee, the Lessee or Independent Counsel may deem desirable to file in order to perfect or protect the lien or security interest of the Mortgage and the security interest created under this Lease on the Project; and the fees and expenses in connection with any actions or proceedings that either the Mortgagee, the Lessee or Independent Counsel may deem desirable to bring in order to perfect or protect the title of the County to the Project or to perfect or protect the lien or security interest of the Mortgage on the Project.

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