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respective holders thereof only against such fund and the lease rentals, revenues and receipts from the leasing or sale of the Project pledged to such fund (but in addition shall be secured by the lien of this Indenture on the Project), which lease rentals, revenues and receipts (except amounts paid by the Lessee to local taxing authorities in lieu of taxes pursuant to Section 3.05 (c) of the Lease Agreement) are hereby pledged and assigned for the equal and ratable payment of the bonds and the coupons and shall be used for no other purpose than to pay the principal of, premium, if any, and interest on the bonds, except as may be otherwise expressly authorized in this Indenture. The bonds and coupons do not now and shall never constitute an indebtedness of the County within the meaning of any state constitutional provision or statutory limitation and shall never constitute nor give rise to a pecuniary liability of the County or a charge against its general credit or taxing powers.

In case any officer whose signature or facsimile of whose signature shall appear on the bonds or coupons shall cease to be such officer before the delivery of such bonds, such signature or such facsimile shall nevertheless be valid and sufficient for all purposes, the same as if he had remained in office until delivery.

Section 2.05. Title to the bonds and to the interest coupons thereto appertaining shall pass by delivery in the same manner as a negotiable instrument payable to bearer, unless such bond is registered in the manner hereinafter provided. The negotiability of the bonds shall be governed by the laws of the State of South Carolina. The bonds may be registered as to the payment of principal only or as

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