

SECTION 205. Negotiability, Transfer and Registry.

Persons Treated as Owners. The Second Series Bond shall be transferable only upon the books of the County, which shall be kept for the purpose at the principal office of the Trustee in Columbia, South Carolina, by the registered owner thereof in person or by his attorney duly authorized in writing, upon surrender thereof together with a written instrument of transfer satisfactory to the Trustee duly executed by the registered owner or his duly authorized attorney. Upon the transfer of any Second Series Bond, the County shall issue, subject to the provisions of Section 206 hereof, in the name of the transferee a new Second Series Bond.

The County, the Trustee, the Bond Registrar and any Paying Agent may deem and treat the person in whose name the Second Series Bond shall be registered upon the books of the County as the absolute owner of the Second Series Bond, whether the Second Series Bond shall be overdue or not, for the purpose of receiving payment of, or on account of, the principal or premium, if any, and interest on the Second Series Bond and for all other purposes, and all such payments so made to any such registered owner or upon his order shall be valid and effectual to satisfy and discharge the liability upon the Second Series Bond to the extent of the sum or sums so paid, and neither the County, nor the Trustee, nor the Bond Registrar or any Paying Agent shall be affected by any notice to the contrary.

SECTION 206. Regulations With Respect to Transfer of Second Series Bonds. In all cases in which the privilege of transferring the Second Series Bond is exercised, the County shall execute and the Trustee shall authenticate and deliver a Second Series Bond in accordance with the provisions of the Indenture. The Second Series Bond surrendered in any such transfers shall forthwith be cancelled by the Trustee. There shall be no charge for such transfer of a Second Series Bond