

ECCN 1430 836

hereunder by reason of the provisions of Section 13.01 hereof; and (iii) for the purpose of Section 5.14 hereof only, Bonds deemed not to be outstanding by reason of the provisions of that section.

"Permitted Encumbrances" shall mean as of any particular time: (i) liens for ad valorem taxes and special assessments not then delinquent; (ii) the Lease and the Indenture; (iii) utility, access and other easements and rights of way, flood rights, leases, restrictions and exceptions that an Independent Engineer and the Authorized Tenant Representative certify will not interfere with or impair the operations being conducted in the Project (or, if no operations are being conducted therein, the operations for which the Project was designed or last modified); (iv) such minor defects, irregularities, encumbrances, easements, rights of way and clouds on title as normally exist with respect to properties similar in character to the Project and do not in the opinion of an Independent Counsel, materially impair the property affected thereby for the purposes for which it was acquired or is held by the County; (v) mechanic's and materialman's liens not filed or perfected in the manner prescribed by law in effect on the date of execution hereof or otherwise; and (vi) any mortgage, lease or security interest with respect to furnishings, machinery, equipment and apparatus installed in but not a part of the Project.

"Permitted Investments" shall mean any one or more of the following, if and to the extent the same are then legal investments under the applicable laws of South Carolina for the moneys then proposed to be invested therein: (i) direct and general obligations of the United States of America, or obligations for which the United States of America has unconditionally guaranteed or assumed the obligation of the payment of the principal of and interest thereon; (ii) obligations of the Federal Land Bank, Federal Home Loan Banks, Federal National Mortgage Association, Federal Intermediate Credit Corporation, Federal Bank for Cooperatives, International Bank for Reconstruction and Development, Asian Development Bank, and direct and general obligations of any agencies of the United States of America not included in the foregoing listing; (iii) direct and general full faith and credit obligations of the State of South Carolina; (iv) direct and general full faith and credit obligations of any political unit in the State of South Carolina; (v) obligations of Savings and Loan Associations to the extent that the same are insured by the Federal Savings and Loan Insurance Corporation (vi) certificates of deposit of any bank or trust company if such certificates of deposit are collaterally secured by securities of the type described in clauses (i), (ii),