

SECTION VI.

That in the event the Issuer shall fail to make or cause to be made deposits of sufficient amounts into the Interest and Bond Payment Account as hereinabove required, and as a result thereof default occurs in the payment of any bond and its accrued interest of this bond issue when due and presented for payment, then the Trustee of this bond issue shall have the right to declare all outstanding bonds of this bond issue due and payable and to enforce the immediate payment thereof in any lawful manner; also, the Trustee shall be required to act upon the written request of the holders of at least twenty-five (25%) per cent in principal amount of the issue outstanding declaring the entire issue due and payable.

SECTION VII.

That Bank of Greer, Greer, South Carolina, is hereby named, appointed and designated as the Paying Agent, as well as the Trustee, for this bond issue. Said Paying Agent shall evidence its acceptance of the duties and obligations as Paying Agent and Trustee hereunder in writing.

The Bank of Greer, Greer, South Carolina, acting as Paying Agent, shall create and establish in the name of the Issuer an Interest and Bond Payment Account, to which account the Paying Agent shall credit all deposits made by the Treasurer, or other duly qualified and acting officer of the Issuer, in accordance with Section V hereof and from which account the Paying Agent shall pay all bonds and all interest accrued thereon on this bond issue as the same shall come due and presented for payment. Other than as hereinafter provided to the contrary, the Paying Agent shall not pay out of such account or allow the withdrawal therefrom any sum or sums of money except for the payment of the bonds of this bond issue and servicing costs until all of said bonds shall have been paid.

After all of the bonds issued hereunder shall have matured, the Paying Agent shall retain in the Interest and Bond Payment Account a sum equal to the principal amount of all outstanding bonds of this bond issue together with accrued interest thereon at maturity. Such sums shall be retained in such account until all outstanding bonds of this bond issue shall have been paid or until the Statute of Limitations applicable in this state to such obligations shall have run against such outstanding bonds, at which time the remaining balance in such account shall be delivered to the Issuer, and the Paying Agent shall thereupon be relieved of all duties and obligations