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Series 1981 (the "Anticipation Note") prior to issuance, sale and delivery of the Bond; and

WHEREAS, Bankers Trust of South Carolina (the "Bank"), has agreed to purchase the Bond and the Anticipation Note upon receipt from the County of adequate security;

NOW, THEREFORE, KNOW ALL MEN, that in consideration of \$1.00 in hand paid before the execution and delivery of these presents and in consideration of the purchase by the Bank of the Anticipation Note and for the better securing of the payment of all amounts payable in accordance with the terms of the Anticipation Note and this Security Agreement and Conditional Assignment, the County and the Bank agree as follows:

SECTION 1. SECURITY INTEREST.

The County does hereby grant to the Bank, its successors and assigns, and the Bank does hereby accept, a first security interest in all and singular of the County's right, title and interest in, to or arising under the following:

(a) Note dated February 11, 1981 in the principal amount of \$300,000 made by the Company and naming the County as payee, attached as Exhibit A (the "Company Anticipation Note");

(b) Mortgage between the County and the Company dated as of February 11, 1981, attached as Exhibit B (the "Mortgage");

(c) All proceeds payable to the County from disposition by it of the Company Anticipation Note or the Mortgage; and

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