

STATE OF SOUTH CAROLINA)
 SECURITY AGREEMENT
COUNTY OF GREENVILLE)

TO ALL WHOM THESE PRESENTS MAY CONCERN, Fred E. Reed, a citizen and resident of South Carolina (the "Guarantor") SENDS GREETINGS:

WHEREAS, GREENVILLE COUNTY, SOUTH CAROLINA, a political subdivision and a body politic and corporate of the State of South Carolina (the "County"), is authorized and empowered by Title 4, Chapter 29 and Title 11, Chapter 17, Code of Laws of South Carolina, 1976, as amended (the "Act"), to lend funds to private corporations to assist in the acquisition, construction and equipping of the properties hereinafter described; and

WHEREAS, the County is further authorized by the Act to issue industrial revenue bonds for this purpose; and

WHEREAS, these industrial revenue bonds are limited obligations of the County payable by the County solely from revenues received by the County from private corporations as payments on notes sold and delivered to the County by these private corporations in exchange for the proceeds of these industrial revenue bonds; and

WHEREAS, the County has agreed to issue, sell and deliver its \$2,500,000 Industrial Revenue Bond (Modern Storage Project) Series 1981 (the "Bond"); and

WHEREAS, Bankers Trust of South Carolina (the "Bank"), has agreed to purchase the Bond upon receipt from the County of

9078

4328 RV-2