

"Permitted Encumbrances" means, as of any particular time, (i) liens for ad valorem taxes not then delinquent, (ii) this Agreement, (iii) utility, access and other easements and rights-of-way, encroachments, restrictions and exceptions that will not interfere with or impair the operations being conducted in the Facilities (or, if no operations are being conducted therein, the operations for which the Facilities were designed or last modified), (iv) liens which have been bonded in accordance with Section 4.4 hereof to the extent permitted thereby and (v) such minor defects, irregularities, and clouds on title as normally exist with respect to property similar in character to the Project and as do not materially impair the use of the property affected thereby for the purpose for which it was acquired or is held by Grantor.

"person" means natural persons, firms, partnerships, associations, corporations and public bodies.

"Principal and Interest Account" means the principal and interest account created in the Bond Fund pursuant to Section 502 of the Indenture.

"Project" means the Land and the Facilities as they may at any time exist.

"Redemption Account" means the redemption account created in the Bond fund pursuant to Section 502 of the Indenture.

"Series 1981 Bonds" means the Bonds issued pursuant to Section 209 of the Indenture.

"Special Security Fund" means that fund established under and defined in the Indenture.

The "State" means the State of South Carolina.

"Supervising Engineer" means an independent engineer, architect, or engineering or architectural firm registered and qualified to practice the profession of engineering or architecture under the laws of the State, selected by Grantor and approved in writing by Grantee (which approval shall not be unreasonably withheld) and any successor or replacement so qualified and designated. The initial Supervising Engineer serving as such hereunder shall be the firm of Townsend Architectural Planning Group.