

all rights and remedies of the County under this Mortgage and shall be entitled to enforce this Mortgage as if it or they were the County without regard to the separate validity of any other security interest or conditional assignment granted or made by the County. This Mortgage shall remain binding upon the Company until First National and Trust Company have received payment of the amounts loaned by them regardless of any determination for any reason, including invalidity, that the County is not liable for the payment of the Bonds.

Finally, the Company is required to notify First National and Trust Company and any subsequent registered owner of the Bonds as shown by the registration books kept by the Company as bond registrar at the times and to the extent that it is required to notify the County of any event under this Mortgage.

SECTION 10. MISCELLANEOUS.

This instrument is intended to constitute a security agreement as required under the Uniform Commercial Code of South Carolina and to operate and is to be construed as a mortgage conveying and granting a mortgage lien on the Premises and is made under those provisions of the existing laws of the State of South Carolina relating to mortgages and is given to secure a debt evidenced by the Company Notes. This Mortgage shall be construed and enforced in accordance with the laws of South Carolina.

When in this Mortgage one of the parties hereto is named or referred to, the legal representative, successors or assigns of