

under the Indenture by any public body succeeding to its powers under the Act.

SECTION 5.2. Successor to Corporation. The Corporation will not transfer all or substantially all of its assets as an entirety (whether by liquidation, dissolution or otherwise) and will not consolidate with or merge into another corporation unless the resulting, surviving or transferee corporation irrevocably and unconditionally assumes, in an instrument delivered to the Issuer and to the Trustee, the performance and observance of the agreements of the Corporation under this Agreement.

Upon the delivery of such instrument, the Corporation shall thereupon be relieved of any further obligation under this Agreement or with respect to the Bonds; and the resulting, surviving or transferee corporation shall succeed to and be substituted for the Corporation under this Agreement.

SECTION 5.3. Tax-Exempt Status of Bonds. The Corporation agrees that substantially all of the proceeds from the Bonds shall be used only with respect to facilities to be located within the corporate boundaries of Greenville County, South Carolina; and that the Corporation will be the principal user of the Project within the meaning of Section 103(b) (6) of the Code, and that there are no outstanding obligations issued subsequent to April 30, 1968, of any state, territory or possession of the United States of America, or any political subdivision of the foregoing or of the District of Columbia, the interest on which is exempt under Section 103(b) (6) of the Code, and the proceeds of which have been or are to be used primarily with respect to facilities located within the corporate boundaries of Greenville County, South Carolina, and the principal user of which is the Corporation (including any person related to the Corporation within the meaning of Section 103(b) (6) (C) of the Code). The Corporation further agrees that it has not taken or omitted to take and shall not take or omit to take, and the Issuer agrees that it has not taken or omitted to take and shall not take or omit to take, any action which, if taken or omitted to be taken, would adversely affect the Federal Income Tax Exemption of interest on the Bonds.

Within 30 days after a final determination as described in Section 3.04(b) of the Indenture, the Corporation will deliver to the Trustee a certificate to such effect and select a redemption date as set forth in Section 3.05(a) (iii) of the Indenture.