

any legal and fiscal fees and expenses, recording expenses, trustee's and depository's fees or title insurance costs incurred in connection with the issuance and sale of the Series 1967 Bonds. At such time as the County and the Lessee furnish the Trustee with a letter that all such fees and expenses have been paid, the Trustee shall transfer any moneys remaining in such account to the Project Acquisition Account hereinafter created.

(3) There is hereby created and established with the Trustee a trust fund to be designated "Greenville County Industrial Development Project Acquisition Account - Phillips Project" (which is sometimes herein referred to as the "Project Acquisition Account"). The balance of the proceeds of the sale of the Series 1967 Bonds after the payment or provision for payment of expenses as hereinabove provided, shall be deposited in the Project Acquisition Account and shall be expended by the Trustee to pay to the Lessee from time to time the actual costs incurred by the Lessee in connection with the Project, provided that (i) the Trustee shall not be obligated to make any such payment (except for the final payment) in an amount less than \$50,000, (ii) with respect to each such payment the Lessee shall furnish a certificate executed by a Vice President of the Lessee showing in reasonable detail the actual costs so incurred to a date specified in such certificate and not covered by any prior certificate and (iii) with respect to each such payment the Lessee shall furnish to the County and the Trustee an Opinion of Counsel who shall be satisfactory to the Trustee stating that the County has acquired title to the Project as it then exists, subject only to