

South Carolina Uniform Commercial Code--Secured Transactions in order to continue the security interest created by this Agreement, to the end that the rights of the Mortgagee in the Project (and in the assignment to the Mortgagee of the rents payable under this Lease Agreement) shall be fully preserved as against creditors of, or purchasers for value from, the County or the Lessee.

(b) The deed conveying the Leased Land to the County, this Agreement, its assignment to the Mortgagee, and the Mortgage may be recorded prior to the delivery of the Series 1980 Note. If subsequent to such recording the Notes shall not be delivered on or before February 1, 1980, or such later date as the Lessee may agree upon in writing, then the said deed, this Agreement, its Assignment to the Mortgagee, and the Mortgage shall be of no force and effect and in such event the County and the Lessee do hereby mutually release and discharge each other from any and all claims of any character which either may have against the other by reason of or arising from a failure to deliver the Series 1980 Note. The County shall transfer and reconvey to the Lessee or its designee all properties conveyed to the County by the deed and for the same consideration paid to the County by the Lessee. Both parties shall execute such further instruments as may be necessary to fully implement the provisions of this subsection (b) of Section 13.4.