

Series 1981 (the "Anticipation Note") prior to issuance, sale and delivery of the Bond; and

WHEREAS, Bankers Trust of South Carolina, (the "Bank"), has agreed to purchase the Bond upon receipt from the County of adequate security for payment of all amounts payable under the Bond; and

WHEREAS, the County has agreed to loan to the Company the proceeds from the issuance and sale of the Anticipation Note upon receipt by the County of the Company's \$300,000 Note (the "Company Note") committing it to pay all amounts payable under the Anticipation Note and also upon receipt by the County from the Company of adequate security for payment of these amounts;

NOW, THEREFORE, KNOW ALL MEN, that in consideration of \$1.00 in hand paid at and before the execution and delivery of these presents and in consideration of the advancement by the County to the Company of the aforementioned funds and for the better securing of the repayment of these funds with interest and any allowable costs to the County in accordance with the terms of the Company's aforementioned Note and also for the better security of the repayment of all other indebtedness hereby secured, the County and the Company agree as follows:

SECTION 1. GRANT OF MORTGAGE.

The Company has granted, bargained, sold and released, and by these presents does grant, bargain, sell and release unto the County, its successors and assigns, all of the following described

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