

ARTICLE III

ISSUE OF BONDS

BOOK 1080 PAGE 121

Section 3.01. Upon the execution and delivery of this Indenture, the County shall execute and deliver to the Trustee and the Trustee shall authenticate the bonds in the aggregate principal amount of \$500,000 and deliver them to the purchaser as may be directed by the County as hereinafter in this Section 3.01 provided.

Prior to the authentication by the Trustee of any of the bonds there shall be filed with the Trustee:

1. A copy, duly certified by the Secretary of the County Board, of the resolution of the County Board authorizing the execution and delivery of the Lease Agreement.

2. Original executed counterparts of the Lease Agreement.

3. A copy, duly certified by the Secretary of the County Board, of the resolution of the County Board authorizing the execution and delivery of this Indenture and the issuance of \$500,000 aggregate principal amount of the bonds.

4. The written opinion of counsel for the County, or other counsel satisfactory to the Trustee, expressing the conclusion that upon payment of the purchase price of the property described in Exhibit A attached hereto and acceptance of the instruments of conveyance, all as theretofore agreed upon, the County will have title free and clear of liens and encumbrances upon said property, subject only to (i) the Lease Agreement and the lien of this Indenture, (ii) liens for ad valorem taxes not then delinquent, (iii) utility access and other easements and rights of ways, restrictions and exceptions that an engineer or engineering firm qualified to practice engineering under the laws of South Carolina certifies will not interfere with or impair the operation being conducted on the Project and (iv) such minor defects, irregularities, encumbrances, easements, rights of way and clouds on title as normally exist with respect to properties similar in character to