

This assignment is made upon the express condition that if the County shall pay or cause to be paid all the amounts payable under the Anticipation Note and this Security Agreement and Conditional Assignment, and if the County shall observe, keep and perform its covenants, warranties and obligations contained in this Security Agreement and Conditional Assignment, then this assignment shall cease and be utterly null and void; otherwise it shall remain in full force and effect.

SECTION 3. REPRESENTATIONS.

The County represents that it is a body politic and corporate and a political subdivision of the State of South Carolina, and is authorized and empowered by the provisions of the Act to enter into the transactions contemplated by this Security Agreement and Conditional Assignment and that it has been duly authorized by proper action of the County Council to execute and deliver this agreement, and to enter into the transactions contemplated by this agreement.

The County represents that neither the execution and delivery of this Security Agreement and Conditional Assignment, nor the consummation of the transactions contemplated by this agreement conflicts with or results in a breach of any of the terms, conditions or provisions of any restriction or agreement to which the County is now a party or by which it is bound.

SECTION 4. PROTECTION OF COLLATERAL.

The County will not:

0.3.2.4

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