

SECTION 4. DEFAULTS AND OTHER PROVISIONS.

An "Event of Default" under this Security Agreement and Conditional Assignment shall occur if and when there shall be an Event of Default under:

- (a) the Loan Agreement, or
- (b) the Company Security Agreement, or
- (c) the Company Mortgage.

SECTION 5. RIGHTS OF BONDHOLDERS.

The County agrees that when any Event of Default has occurred and is continuing:

(a) First National and Trust Company, or the successor registered owners of the Series "A" Bond and the Series "B" Bond, together or separately, shall have the rights, duties and remedies of a secured party and the County shall have the rights and duties of a debtor under the Uniform Commercial Code of the State of South Carolina, regardless of where action may be taken to enforce those rights and duties; and

(b) First National or the registered owner of the Series "A" Bond may, by notice in writing to the County, declare the entire unpaid balance of the Series "A" Bond to be immediately due and payable, and thereupon the entire unpaid balance, together with all accrued interest, shall be immediately due and payable; and

(c) Trust Company, or the registered owner of the Series "B" Bond may, by notice in writing to the County, declare the entire unpaid balance of the Series "B" Bond to be immediately due and

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