

STATE OF SOUTH CAROLINA )  
                                  )  
COUNTY OF GREENVILLE )

SECURITY AGREEMENT  
AND  
CONDITIONAL ASSIGNMENT

TO ALL WHOM THESE PRESENTS MAY CONCERN, Greenville County, South Carolina, a political subdivision and a body politic and corporate of the State of South Carolina (the "County"), SENDS GREETINGS:

WHEREAS, the County is authorized and empowered by Title 4, Chapter 29, Code of Laws of South Carolina, 1976, as amended (the "Act"), to lend funds to private enterprises to assist in the acquisition, construction and equipping of the properties hereinafter described; and

WHEREAS, the County is further authorized by the Act to issue industrial revenue bonds for this purpose; and

WHEREAS, these industrial revenue bonds are limited obligations of the County payable by the County solely from revenues received by the County from private enterprises as payments in exchange for the loan of the proceeds of these industrial revenue bonds to these private enterprises; and

WHEREAS, the County has agreed to issue and sell its \$300,000 Industrial Revenue Bond (Eastern Project), Series 1983 (the "Bond"); and

WHEREAS, the Citizens and Southern National Bank of South Carolina ("C&S"), has agreed to purchase the Bond upon receipt