

subsequent registered owner of the Bond of this Mortgage and Security Agreement and the Company Note.

Further, the Company and County acknowledge that this Mortgage and Security Agreement is made for the benefit of the Bank and subsequent registered owners of the Bond and that they shall have all rights and remedies of the County under this Mortgage and Security Agreement and shall be entitled to enforce this Mortgage and Security Agreement as if they were the County without regard to the separate validity of any other security interest or conditional assignment granted or made by the County. This Mortgage and Security Agreement shall remain binding upon the Company until the holders of the Bond have received payment of the amounts loaned by them regardless of any determination for any reason, including invalidity, that the County is not liable for the payment of the Bond.

Finally, the Company is required to notify the Bank or any subsequent registered owner of the Bond as shown by the registration books kept by the Company as bond registrar at the times and to the extent that it is required to notify the County of any event under this Mortgage and Security Agreement.

SECTION 9. MISCELLANEOUS.

This Mortgage and Security Agreement shall be construed and enforced in accordance with the laws of South Carolina.

When in this Mortgage and Security Agreement one of the parties hereto is named or referred to, the legal representative,