

Simons and Guerard, Bond Counsel, in form and substance satisfactory to the Bank and the Company, to the effect that:

(i) the Issue. is a duly constituted and validly existing political subdivision and body corporate and politic of the State of South Carolina and is authorized and empowered under the Act and has the necessary authorizations and power to enter into the transactions contemplated by this Agreement, the Lease Agreement and the Assignment and further to apply the proceeds from the issuance of the Note as set forth in Section 1.2 hereof;

(ii) the Act is valid under the Constitution and laws of the State of South Carolina;

(iii) all authorizations, consents and approvals of governmental bodies or agencies required in connection with the execution, delivery and performance of this Agreement, the Lease Agreement, the Assignment and of the Note have been obtained;

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