

(vii) the Note has been duly authorized, executed and delivered by Issuer, and constitutes a valid and binding obligation of Issuer in accordance with its terms;

(viii) except for recordings or filings specified in such opinion as having been made, no filing or recording of any document is required in order to establish, protect and preserve the security interests of the Bank set forth under Section 2.5 hereof, and (except as specified) there are no requirements with respect to re-recording or re-filing of any such documents; and

(ix) the Bank will not be required to qualify as a foreign corporation doing business in South Carolina by virtue of the execution, delivery or performance of this Agreement or in connection with the Lease Agreement, the Assignment, the Guaranty or the Note;

(x) interest on the Note will be exempt from Federal income taxation under existing statutes, regulations, proposed regulations published by the Internal Revenue Service as of the date hereof and court decisions except with respect to a recipient of such interest