

1430 942

ARTICLE III

CONSTRUCTION FUND; APPLICATION
OF MONEYS THEREIN

SECTION 3.01. Construction Fund. There is hereby created and established hereunder with the Trustee a separate special trust fund of the County, to be known and designated as the "Greenville County, South Carolina, Industrial Revenue Construction Fund (Lucas Industries Inc., Project)." The moneys on deposit from time to time in the Construction Fund and the securities in which such moneys may from time to time be invested shall be held by the Trustee until used and applied as herein-after provided in this Article. Pending such application (i) all moneys in the Construction Fund which are not invested shall be secured in the manner provided by law, and (ii) all such moneys and the securities in which such moneys may from time to time be invested shall be held in trust for the equal and ratable benefit and security of all the Bonds and shall be subject to the liens, pledges and charges created hereby in favor of the holders of the Bonds.

There shall be deposited into the Construction Fund the amount referred to in Section 2.02 of the Indenture.

Moneys on deposit in the Construction Fund shall continuously be invested and reinvested by the Trustee at the direction of the Tenant in Permitted Investments maturing in the amounts and at the times so that such moneys may be applied in accordance with the provisions of this Article.

In determining when it may need to make payments and what amounts theretofore can be invested or reinvested hereunder, the Trustee shall be entitled to rely upon a schedule of anticipated payments of construction costs provided by the Tenant. Any interest or profit on such investments shall be credited to the Construction Fund and any loss on such investments shall be charged to the Construction Fund. The Trustee shall not be obligated to invest any moneys held by it in the Construction Fund except as directed by the Tenant and justified by the foregoing schedule of anticipated payments and shall not be obligated to pay interest on any moneys not invested pursuant to the terms hereof. The Trustee may sell or present for redemption any investment purchased by it whenever it shall be necessary in order to provide moneys to meet any payment hereunder, and the Trustee shall not be liable or responsible for any loss resulting from such investment, sale or redemption.

SECTION 3.02. Specifications; Changes in Specifications. The County will keep or cause to be kept on deposit

0.80

4328 (RV-2)