

STATE OF SOUTH CAROLINA)
COUNTY OF GREENVILLE)

SECURITY AGREEMENT

TO ALL WHOM THESE PRESENTS MAY CONCERN, Modern Storage Co., Inc., a South Carolina corporation (the "Company"), SENDS GREETINGS:

WHEREAS, GREENVILLE COUNTY, SOUTH CAROLINA, a political subdivision and a body politic and corporate of the State of South Carolina (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 corporations 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 corporations as payments on notes sold and delivered to the County by these private corporations in exchange for the proceeds of these industrial revenue bonds; and

WHEREAS, the County has agreed to issue and sell its \$2,500,000 Industrial Revenue Bond (Modern Storage Project) Series 1981 (the "Bond"); and

WHEREAS, Bankers Trust of South Carolina, (the "Bank"), has agreed to purchase the Bond upon receipt the County of adequate

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