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shall, by the act of becoming such holder, waive and release all claims of personal or individual liability, statutory or otherwise, upon or against each and all of such incorporators, members, directors, trustees or officers arising from the issue of such Bonds or coupons or founded directly or indirectly upon the indebtedness, or any part thereby evidenced, or the execution and delivery of this Indenture.

Section 11.06. Validity of Entire Indenture. If any one or more of the provisions contained in this Indenture or in the Bonds issued hereunder or in the coupons should be invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein and therein shall not in any way be affected, impaired, prejudiced or disturbed thereby. This Indenture and the Bonds shall be governed by and construed in accordance with the laws of the State of South Carolina.

Section 11.07. Simultaneous Execution. This Indenture may be simultaneously executed in any number of counterparts, and all said counterparts, executed and delivered, each as an original, shall constitute but one and the same instrument.

Section 11.08. Definitions. The following terms defined in this Section shall, for all purposes of this Indenture and any supplemental indenture, have the meanings herein specified unless the context otherwise requires:

(a) The term "permitted encumbrances" as of any particular time shall mean:

- (i) the lien of taxes and assessments not delinquent;
- (ii) the lien of taxes and assessments already due but the validity of which is being contested at the time by the Obligor in good faith, unless thereby in the opinion of counsel (who may be of counsel for the Obligor) or of the Trustee any of the mortgaged property may be lost or forfeited;
- (iii) undetermined liens or charges incidental to construction, except such as may result from any delinquent obligation of the Obligor for the payment of money on account of such construction;
- (iv) easements, rights of way, zoning ordinances, licenses, reservations or restrictions, and agreements for the joint or common use of the property, which do not materially impair the use of the affected property by the Obligor for its religious, charitable and educational purposes;

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