

Section 3.07. Unpaid Coupons. All unpaid Coupons which appertain to Coupon Bonds called for redemption and which shall have become payable on or prior to the redemption date shall continue to be payable to the bearers thereof upon the presentation and surrender of such Coupons.

ARTICLE IV

GENERAL AGREEMENTS AND PROVISIONS

Section 4.01. Payment of Bonds. The Issuer will promptly pay, but solely out of revenues, funds and moneys pledged and assigned by it hereunder, the principal of, premium, if any, and interest on every Bond on the dates and in the manner provided herein.

Section 4.02. Compliance with Agreements; Representations. The Issuer will comply with all of its agreements in this Indenture, in the Bonds and in all proceedings of its County Council pertaining thereto. The Issuer represents that:

(i) it is duly authorized under the Constitution and laws of the State to issue and sell the Bonds, to execute and deliver the Agreement, to make the pledge and assignment made herein and to execute and deliver this Indenture;

(ii) all action on its part for the issuance of Designated Bonds and the execution and delivery of this Indenture has been duly and effectively taken; and

(iii) the Bonds and Coupons in the hands of the holders thereof are and will be valid and enforceable obligations of the Issuer.

Section 4.03. Reports of Trustee. The Trustee shall make reports, monthly prior to the Completion Date and annually thereafter, to the Issuer and the Corporation of all moneys received and expended by it.

ARTICLE V

BOND FUND

Section 5.01. Creation of the Bond Fund. There is hereby created and established with the Trustee a trust fund in the name of the Issuer in respect of the Bonds to be designated "Greenville County, South Carolina--Union Carbide

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