

as such regulations or proposed regulations apply to the Note.

SECTION 4.11. Representations of Issuer. The Issuer represents and warrants to the Lender that:

(a) The Issuer is a body politic and corporate and a political subdivision of the State of South Carolina.

(b) The Issuer has full power, authority and legal right under the Constitution and laws of the State, including the Act, (i) to issue the Note, which is a revenue bond, and to use the proceeds thereof to defray the cost of acquiring, by construction and purchase, the Project, (ii) to execute and deliver this Indenture and the Agreement and to issue the Note, and (iii) to perform and observe all of the terms and provisions of this Indenture, the Agreement and the Note.

(c) The Issuer has by proper corporate action duly adopted the ordinance referred to in Section 2.06(a) hereof in accordance with the laws of the State, including the Act, has held a public hearing duly noticed and, by the adoption of said ordinance, has duly authorized the execution and delivery of this Indenture and the Agreement and the issuance of the Note.

(d) This Indenture and the Agreement have been each duly executed and delivered and, assuming the due execution and delivery by the other party or parties to each, each constitutes the legal, valid and binding obligation of the Issuer, enforceable in accordance with its terms except as enforcement thereof may be limited by valid bankruptcy, insolvency or similar laws affecting the enforcement of creditor's rights generally.

(e) Subject only to the requirements of Section 2.06 hereof, the Note has been duly executed, issued and delivered and constitutes the legal, valid and binding obligation of the Issuer, enforceable in accordance with its terms except as enforceability thereof may be limited by valid bankruptcy, insolvency or similar laws affecting the enforcement of creditor's rights generally.

(f) The execution and delivery of this Indenture, the Agreement and the Note, the adoption of the ordinance referred to in Section 2.06(a) hereof, and performance of the transactions contemplated hereby and thereby do not and will not conflict with, or result in

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