

would be so chargeable either with a proper election by a taxpayer or but for a proper election by a taxpayer to deduct such amounts; and (iii) are paid or incurred by the Corporation or any related person, as such term is employed in IRC Section 103, after May 24, 1984.

"Registered Owner" shall mean the Person or Persons in whose name or names a particular Note shall be registered on the Note Register.

"Revenues" shall mean all payments, receipts and revenues which the Issuer has a right to receive under or pursuant to the Agreement or in respect of the mortgage given thereunder (other than payment of Administration Expenses and indemnification payments pursuant to Section 4.01 and 7.04, respectively, of the Agreement) and the proceeds of the Note.

"State" shall mean the State of South Carolina.