

AN ORDINANCE

AUTHORIZING THE EXECUTION AND DELIVERY OF A NOT EXCEEDING \$1,600,000 PRINCIPAL AMOUNT HOSPITAL FACILITIES REVENUE BOND (BARNWELL COUNTY HOSPITAL PROJECT) OF BARNWELL COUNTY, SOUTH CAROLINA, IN ONE OR MORE TAXABLE OR TAX-EXEMPT SERIES ("BOND"), PURSUANT TO ARTICLE 11, CHAPTER 7, TITLE 44, CODE OF LAWS OF SOUTH CAROLINA 1976, AS AMENDED; THE APPLICATION OF THE PROCEEDS OF THE BOND TO BE MADE AVAILABLE TO BARNWELL COUNTY HOSPITAL TO REFINANCE OUTSTANDING INDEBTEDNESS AND FINANCE THE COSTS OF ACQUISITION, CONSTRUCTION AND INSTALLATION OF CERTAIN EQUIPMENT IN THE BARNWELL COUNTY HOSPITAL; THE ENTERING INTO OF CERTAIN COVENANTS AND AGREEMENTS AND THE EXECUTION AND DELIVERY OF CERTAIN INSTRUMENTS RELATING TO THE ISSUANCE OF THE BOND INCLUDING A LOAN AGREEMENT BETWEEN BARNWELL COUNTY AND BARNWELL COUNTY HOSPITAL, AND ITS ASSIGNMENT, PERTAINING TO THE BARNWELL COUNTY HOSPITAL; AND OTHER RELATED MATTERS RELATING.

Dated February 2, 2010

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EXHIBIT A – Form of Bond

AN ORDINANCE

AUTHORIZING THE EXECUTION AND DELIVERY OF A NOT EXCEEDING \$1,600,000 PRINCIPAL AMOUNT HOSPITAL FACILITIES REVENUE BOND (BARNWELL COUNTY HOSPITAL PROJECT) OF BARNWELL COUNTY, SOUTH CAROLINA, IN ONE OR MORE TAXABLE OR TAX-EXEMPT SERIES ("BOND"), PURSUANT TO ARTICLE 11, CHAPTER 7, TITLE 44, CODE OF LAWS OF SOUTH CAROLINA 1976, AS AMENDED; THE APPLICATION OF THE PROCEEDS OF THE BOND TO BE MADE AVAILABLE TO BARNWELL COUNTY HOSPITAL TO REFINANCE OUTSTANDING INDEBTEDNESS AND FINANCE THE COSTS OF ACQUISITION, CONSTRUCTION AND INSTALLATION OF CERTAIN EQUIPMENT IN THE BARNWELL COUNTY HOSPITAL; THE ENTERING INTO OF CERTAIN COVENANTS AND AGREEMENTS AND THE EXECUTION AND DELIVERY OF CERTAIN INSTRUMENTS RELATING TO THE ISSUANCE OF THE BOND INCLUDING A LOAN AGREEMENT BETWEEN BARNWELL COUNTY AND BARNWELL COUNTY HOSPITAL, AND ITS ASSIGNMENT, PERTAINING TO THE BARNWELL COUNTY HOSPITAL; AND OTHER RELATED MATTERS RELATING.

WHEREAS, the Barnwell County Hospital Board ("Board") has requested the County assist the Hospital in providing funds to defray the cost of refinancing outstanding indebtedness and financing the costs of acquisition, construction and installation of certain equipment in the Barnwell County Hospital, as more fully detailed in the below-mentioned Loan Agreement ("Project"), through the issuance of a bond pursuant to the Act; and

WHEREAS, in order to implement the public purposes enumerated in the Act, the County Council, having determined that it is advantageous to the Hospital that a need exists for the Project in the area in which it will be located and that the defraying of the costs of the Project will serve the purposes of the Act and other public benefits incident to the conducting of health care operations, proposes to execute and deliver the not exceeding \$1,600,000 principal amount Barnwell County, South Carolina Hospital Facilities Revenue Bond (Barnwell County Hospital Project), Series 2009 ("Bond"), to be dated the date of original delivery thereof, to be issued pursuant to the provisions of the Act, and to be secured by and to contain such terms and provisions as are set forth therein and in the Loan Agreement by and between the County and the Hospital dated as of the first day of the month of original delivery of the Bond ("Loan Agreement"), and by an Assignment of the Loan Agreement from the County to a commercial lending institution ("Purchaser"), as purchaser of the Bond, dated as of the first day of the month of original delivery of the Bond ("Assignment"), along with all other appropriate documents are collectively, "Transaction Documents"); and

WHEREAS, the County Council proposes to refinance the existing indebtedness and to defray the costs of the Project under and pursuant to the provisions of the Loan Agreement pursuant to which the Hospital will be obligated, among other things, to make all payments of principal of, premium, if any, and interest on the Bond when due and to pay expenses of the County, and to operate and maintain the Project and the facilities financed with the proceeds in good repair at its own expense and to carry all proper insurance with respect thereto; and

WHEREAS, the financing of the loan and the defraying of the costs of the Project and the issuance of the Bond by the County as herein recited and provided have been, or are expected to be, duly approved by

the South Carolina State Budget and Control ("State Board") and will serve the intended purposes and in all respects conform to the provisions and requirements of the Act; and

WHEREAS, the Hospital has represented that the public facilities, including utilities, necessary for the operation of the Project and the facilities financed with the proceeds of the loan have been made available; and

WHEREAS, it has been determined that the estimated amount necessary to refinance the loan and defray the costs of the Project and expenses incidental thereto requires that a Bond of the County in the principal amount of up to \$1,600,000 be authorized as hereinafter provided; and

WHEREAS, after due consideration of the same, and in accordance with Section 44-7-1460 of the Act, the County Council has agreed to deliver security to the Purchaser for repayment of the Bond; and

WHEREAS, the County Council has caused to be prepared and presented to County Council the following documents which the County proposes to execute and deliver:

1. The form of the Loan Agreement;
2. The form of the Assignment; and
3. The form of a Security Agreement from the County to the Purchaser to be dated as of the date of delivery of the Bond ("Security Agreement").

WHEREAS, it appears that each of the instruments and all other Transaction Documents to is in appropriate form and is an appropriate instrument to be executed and delivered by the County for the purposes intended; and that the form of such documents is appropriate and hereby authorized for purposes of the Bond; and

WHEREAS, the County is informed that (i) the Hospital has been notified by the Department of Health and Environmental Control of South Carolina ("DHEC") that either no portion of the Project is subject to licensing under Article 3, Chapter 7, Title 44 of the Code of Laws of South Carolina 1976, as amended, or the Project has received all necessary approvals from DHEC and (ii) the Hospital has previously obtained all necessary licensing by DHEC with respect to the property financed with the proceeds of the loan.

NOW, THEREFORE, BE IT ORDAINED by the County Council:

Section 1. General Approval. In order to promote the public health and welfare by providing means for the financing of "hospital facilities" to serve the people of the State and the County and to make accessible to them modern and efficient facilities at the lowest possible expense to those utilizing such facilities, the refinancing of the existing indebtedness and defraying of the costs of the Project pursuant to the issuance of the Bond is hereby authorized, ratified and approved.

Section 2. Authorization of Bond Issuance. Pursuant to the authority of the Act, and for the purpose of financing the costs of acquisition, construction and installation of certain renovations of and additions to the Barnwell County Hospital in the County, including necessary issuance expenses incidental thereto, and for all other purposes as provided for under Article 11, Chapter 7, Title 44, Code of Laws of South Carolina 1976, as amended, there is hereby authorized to be issued, and shall be issued, a revenue bond of the County in the principal amount of not exceeding \$1,600,000, in one or more taxable or tax-exempt series, to be designated "Barnwell County, South Carolina, Hospital Facilities Revenue Bond (Barnwell

County Hospital Project) Series 2010.” The Bond shall be issuable in fully registered form without coupons. The Bond shall be payable as to principal, premium, if any, and interest in any coin or currency of the United States of America which, at the respective dates of payment thereof, is legal tender for the payment of public and private debts, at the office of the Purchaser or its assigns.

The Bond shall be dated the date of original delivery thereof and shall bear interest as provided in the form of Bond attached hereto as Exhibit A and incorporated by reference herein. Principal of the Bond shall be payable and prepayable as provided in said form of Bond. Principal of the Bond shall commence to accrue interest only as amounts are advanced thereunder and under the Loan Agreement from the Purchaser.

Section 3. *Limited Obligation.* The Bond shall be a limited obligation of the County, the principal, premium, if any, and interest on which shall be secured solely by a pledge of the Loan Agreement pursuant to the Assignment, and such other monies and revenues as may be provided by the Hospital (collectively, “Revenues”), as well as by the Security Agreement. The Bond and interest thereon shall never constitute an indebtedness of the County within the meaning of any state constitutional provision or statutory limitation and shall never constitute nor give rise to a pecuniary liability of the County or a charge against its general credit or taxing powers. Such limitation shall be plainly stated on the face of the Bond.

Nothing in this Ordinance, the Loan Agreement, the Assignment, the proposed Tax Agreement to be delivered by the County and the Hospital (“Tax Agreement”) or the Bond shall be construed as an obligation or commitment by the County, other than with respect to the Security Agreement, to expend any of its funds other than (i) the proceeds of the Bond, (ii) the Revenues, and (iii) any moneys arising out of the investment or reinvestment of said proceeds, Revenues or moneys.

Section 4. *Execution of Bond.* The Bond shall be executed in the name of the County by the manual or facsimile signature of the Chairman of the County Council (or in his or her absence for any reason, the acting Chairman or Vice-Chairman) (“Chairman”), shall be attested by the manual or facsimile signature of the Clerk of the County Council (or in his or her absence, for any reason, the acting Clerk) (“Clerk”) and shall have the seal of the County Council impressed thereon.

Section 5. *Form of Bond.* The Bond shall be in substantially the form set forth in Exhibit A hereto, with necessary or appropriate variations, omissions and insertions as permitted or required therein.

Section 6. *Transfer and Exchange.* The Bond shall be issued in compliance with and under authority of the provisions of the Act and this Ordinance. The transfer of the Bond may be effected only upon the books of the County kept for that purpose at the office of the County or its duly appointed agent by the registered owner hereof in person, or by his duly authorized legal representative, upon surrender of the Bond together with a written instrument of transfer satisfactory to the County or such agent duly executed by the registered owner or his duly authorized legal representative.

The Bond shall be transferable or exchangeable by the registered holder of the Bond upon the surrender of the Bond for transfer or exchange thereof as provided in the Loan Agreement.

Section 7. *Additional Bonds.* While any portion of the Bond shall remain outstanding and unpaid, the County hereby covenants and agrees with the holder from time to time of the Bond that it will not issue any additional notes or bonds or incur any obligations of any sort secured by a lien prior to the pledge of the Loan Agreement pursuant to the Assignment.

Section 8. *Findings.* It is hereby found, determined and declared by the County Council, as follows:

(a) The facilities financed with the proceeds of the loan and the Project do or will constitute "hospital facilities," as that term is defined in the Act, and the issuance of the Bond, in the aggregate principal amount of not exceeding \$1,600,000 to defray the cost of the Project, will subserve the purposes and in all respects conform to the provisions and requirements of the Act;

(b) Neither the Project, the Bond, the Loan Agreement, the Assignment, the Tax Agreement, the Security Agreement nor any Transaction Document entered into by the County in connection therewith will constitute or give rise to any pecuniary liability of the County or a charge against its general credit or taxing power;

(c) The issuance of the Bond by the County in the principal amount of not exceeding \$1,600,000 will be required to defray the cost of construction, acquisition and installation of the Project;

(d) The provisions of the Loan Agreement concerning disbursements from the construction fund and the structure of the financing are such that the Hospital is financially responsible and capable of fulfilling its obligations under the Loan Agreement, including the obligations to make payments required under such agreement, to operate, repair and maintain the facilities financed with the proceeds of the loan and the Project at its own expense and to discharge such other responsibilities as may be imposed under such agreement;

(e) The defraying of the costs of the Project by the County will be pursuant to terms which require the Hospital, pursuant to the Loan Agreement, at its own expense, to maintain the facilities financed with the proceeds of the loan and the Project in good repair and to carry all proper insurance with respect thereto;

(f) There is a need for the facilities financed with the proceeds of the loan and the Project in the area in which it is or is to be located;

(g) Adequate provision has been made in the Loan Agreement for the payment of the principal and interest on the Bond and for the operation, repair and maintenance of the facilities financed with the proceeds of the loan and the Project at the expense of the Hospital; and

(h) The public facilities, including utilities, and public services necessary for the facilities financed with the proceeds of the loan and the Project, will be made available.

Section 9. *Forms of Documents.* The form, terms and provisions of the Loan Agreement, the Assignment and the Security Agreement presented to this meeting and filed with the Clerk are hereby approved and thereof are hereby incorporated herein by reference as if said instruments were set out in this Ordinance in their entirety. The Chairman and the Clerk are hereby authorized, empowered and directed to execute, acknowledge and deliver the Loan Agreement, the Assignment and the Security Agreement in the name and on behalf of the County, and thereupon to cause the delivery of such instruments to the parties thereto. The Loan Agreement, the Assignment and the Security Agreement are to be in substantially the form now before this meeting and hereby approved, or with such minor changes therein as shall be approved by the officials of the County executing the same, their execution thereof to constitute conclusive evidence of their approval of any and all changes or revisions therein from the form of the Loan Agreement, the Assignment and the Security Agreement now before this meeting.

Section 10. *Authorization to Execute and Deliver.* The Chairman and the Clerk are fully empowered and authorized to take such further action and to execute and deliver such closing documents, including without limitation a Tax Agreement in form generally utilized in tax-exempt transactions of the nature of the Bond, as may be reasonably requested by the Hospital and the Purchaser to effect the delivery of the

Bond in accordance with the terms and conditions herein set forth, and the transactions contemplated hereby, and the action of such officers or either of them in executing and delivering any of such documents, in such form as he or they shall approve, is hereby fully authorized.

The Chairman and Clerk, for and on behalf of the County, are hereby each authorized and directed to do any and all things necessary to effect the execution and delivery of the Loan Agreement, the Assignment, the Security Agreement, the Tax Agreement and the Bond, and the performance of all obligations of the County under and pursuant to the Loan Agreement, the Assignment, the Security Agreement, the Tax Agreement and the Bond.

Section 11. *Execution and Delivery of Bond.* There is hereby authorized the execution and delivery of the Bond to the Purchaser at the price equal to the par amount thereof, which purchase price shall be paid pursuant to disbursements from time to time by the Purchaser to the Hospital pursuant to the terms of the Loan Agreement. The Bond in substantially the form set forth in Exhibit A hereto and now before this meeting is hereby approved, or with such minor changes therein as shall be approved by the officials of the County executing the same, their execution thereof to constitute conclusive evidence of their approval of any and all changes or revisions therein from the form of the Bond before this meeting.

Section 12. *Continuing Validity of Execution.* In case any of the officers whose signatures shall appear on the Bond or any other authorized instruments of the County under this Ordinance shall cease to be such officer or officers before the delivery of the Bond or such instruments, such signatures shall nevertheless be valid and sufficient for all purposes, the same as if such officers had remained in office until delivery. In addition, any execution and delivery of the Bond or any such instruments by any herein authorized officer of the County or the County Council pursuant to this Ordinance who holds such position at the time of such execution and delivery but did not at the time this Ordinance becomes effective, shall be valid and sufficient for all purposes.

Section 13. *Severability.* The provisions of this Ordinance are hereby declared to be separable and if any section, phrase or provision shall for any reason be declared by a court of competent jurisdiction to be invalid or unenforceable, such declaration shall not affect the validity of the remainder of the sections, phrases and provisions hereunder.

Section 14. *Bank-Qualification.* The County Council has made the determination that the principal amount of the Bond, when added to the principal amount of the other tax-exempt bonds issued or to be issued by the County, or any issuer subordinate to the County, in calendar year 2010 (excluding private activity bonds except "501(c)(3)" bonds), will not exceed \$30,000,000. Accordingly, the Bond is hereby designated a "qualified tax-exempt obligation" within the meaning of Section 265(b)(3)(B) of the Internal Revenue Code of 1986, as amended.

Section 15. *General Repealer.* All orders, resolutions, ordinances and parts thereof in conflict herewith are, to the extent of such conflict, hereby repealed and this ordinance shall take effect and be in full force from and after its passage and approval and the approval of the State Board of South Carolina, as provided in Section 44-7-1590 of the Act, if such approval has not been rendered by the time this Ordinance has received third and final reading.

ADOPTED this 2nd day of February, 2010.

BARNWELL COUNTY, SOUTH CAROLINA


Chairman, County Council of Barnwell County

(SEAL)
Attest:


Clerk, County Council of Barnwell County

First Reading: November 3, 2009
Second Reading: December 1, 2009
Public Hearing: February 2, 2010
Third Reading: February 2, 2010

This security has not been registered under the Securities Act of 1933, as amended ("Securities Act") or under the securities laws of any state ("blue sky laws"). The registered owner of this Bond by purchasing this security, agrees that this security may be resold, pledged or otherwise transferred, only (1) in compliance with Rule 144A under the Securities Act, to a person whom such registered owner believes is a qualified institutional buyer, within the meaning of said Rule 144A and as otherwise may be required under applicable blue sky laws or (2) as otherwise set forth in this Bond.

**UNITED STATES OF AMERICA
STATE OF SOUTH CAROLINA
BARNWELL COUNTY, SOUTH CAROLINA
HOSPITAL FACILITIES REVENUE BOND
(BARNWELL COUNTY HOSPITAL PROJECT)
SERIES 2010**

No. R-1

<u>INTEREST RATE</u>	<u>MATURITY DATE</u>	<u>ORIGINAL ISSUE DATE</u>
_____ %	_____, 201__	February __, 2010

REGISTERED HOLDER: ☐ ("Bank")

PRINCIPAL AMOUNT: \$ _____

LET IT BE KNOWN TO ALL BY THESE PRESENTS, that Barnwell County, South Carolina ("County"), is justly indebted and, for value received, hereby promises to pay to the Bank, its successors or registered assigns, principal and interest as set forth herein. Interest hereon shall be calculated, beginning from Issue Date hereof through maturity on the basis of actual over actual using a 365-day year.

Interest on this Bond shall be payable semi-annually on each October 1 and April 1 (each October 1 and April 1 being a "Payment Date"), beginning October 1, 2010. The principal payments shall be in _____, equal installments.

If any installment of principal or interest is not paid on or before it Payment Date, such unpaid installment shall bear interest from its due date until fully paid at the rate hereunder.

Bank shall give written notice to the County of each payment due not less than fifteen days prior to each payment date. Both the principal of and interest on this Bond are payable at the offices of the Bank in [CITY, STATE], in any coin or currency of the United States of America which is, at the time of payment, legal tender for public and private debts. This Bond is subject to optional redemption, in whole or in part, on any Payment Date.

This Bond may be prepaid, at the option of the County upon direction from the Barnwell County Hospital ("Hospital"), on any date (whether or not such date is a payment date) in whole or in part. Any such prepayments shall be at the redemption price of par, plus interest accrued to the prepayment date. Any partial prepayments hereunder shall be applied against the principal installments o this Bond in the inverse order of maturity.

In the event this Bond is prepaid, the County shall give written notice of its intention to effect such prepayment to the Bank at its address as established by Section [] of the Loan Agreement (defined below) at least 30 days prior to the date of prepayment.

If an event of default under the Loan Agreement shall have occurred, the Bank may, at its option, declare the entire unpaid balance hereunder immediately due and payable.

If any payment of principal of or interest on this Bond falls due on a day which is a Saturday or Sunday or legal holiday or a day on which banking institutions in the State of South Carolina are authorized or required by law to close, then such due date shall be extended to the next succeeding Business Day, and interest shall be payable in respect of such extension.

This Bond is issued for the purpose of providing funds to finance the costs of acquisition, construction and installation of certain renovations of and additions to the Barnwell County Hospital in the County, including necessary issuance expenses incidental thereto

This Bond is secured by an Assignment ("Assignment") dated February 1, 2010, pursuant to which the County assigns certain of its rights under the Loan Agreement between the County and the Hospital, dated February 1, 2010 ("Loan Agreement") to the Bank and by a Security Agreement and Fixture Filing, dated February ____, 2010, from the County to the Bank ("Security Agreement").

Under the Loan Agreement, the Hospital is obligated to pay to the Bank for the account of the County such amounts as will be sufficient to pay in full the principal of and interest on this Bond as the same become due and, under the Loan Agreement, it is the obligation of the Hospital to pay all costs necessary to maintain the Project and the property financed with the proceeds of the Loan in good repair and to keep it properly insured.

Copies of the Loan Agreement, the Assignment and the Security Agreement are on file at the office of the County Council of Barnwell County, South Carolina, and reference is made to the Loan Agreement, the Assignment and the Security Agreement for a description of the security, and for the provisions, among others, with respect to the nature and extent of the security, the charging and collection of loan payments, the rights and remedies of the Bank, the rights, duties and obligations of the County, the Hospital and the Bank, and the terms upon which this Bond is issued, delivered and secured.

This Bond and the interest thereon is a special, limited obligation of the County payable solely from, and secured equally and ratably by a pledge of and lien upon, the Pledged Revenues. **THIS BOND, INCLUDING INTEREST THEREON, IS PAYABLE SOLELY FROM THE PLEDGED REVENUES AND ANY AMOUNTS REALIZED PURSUANT TO THE SECURITY AGREEMENT AND THE COUNTY IS UNDER NO OBLIGATION TO PAY THE SAME EXCEPT FROM THE PLEDGED REVENUES. THIS BOND SHALL NOT CONSTITUTE A DEBT OF THE COUNTY, NOR A CHARGE, LIEN OR ENCUMBRANCE, LEGAL OR EQUITABLE, UPON ANY PROPERTY OF THE COUNTY, OTHER THAN THE PLEDGED REVENUES, OR ON ANY INCOME, RECEIPTS OR REVENUES THEREOF, OTHER THAN THE PLEDGED REVENUES. NO RECOURSE SHALL BE HAD FOR THE PAYMENT OF THIS BOND OR THE INTEREST THEREON AGAINST THE GENERAL FUND OF THE COUNTY AND NEITHER THE CREDIT NOR THE TAXING POWER OF THE COUNTY SHALL BE DEEMED TO BE PLEDGED THERETO. THE FULL FAITH, CREDIT AND TAXING POWERS OF THE COUNTY ARE NOT PLEDGED TO THE PAYMENT OF THE PRINCIPAL OF OR INTEREST ON THIS BOND.**

This Bond is issued pursuant to and in accordance with: Title 44, Chapter 7, Article 11, Code of Laws of South Carolina 1976, as amended, a resolution adopted by the County Council on November 3, 2009 ("Resolution"), an ordinance duly enacted by the County Council on February 2, 2010 ("Ordinance"); and a resolution adopted by the Stated Budget and Control Board on December 15, 2009 ("State Resolution").

This Bond has been registered as to principal and interest in the name of the registered owner at the office of the County Treasurer on registry books to be kept for that purpose, such registration to be noted hereon.

This bond is transferable only upon the books of the County kept for that purpose at the principal office of the Registrar/Paying Agent by the registered owner hereof in person or by his duly authorized attorney upon surrender of this bond together with a written instrument of transfer satisfactory to the Registrar/Paying Agent duly executed by the registered owner or his duly authorized attorney. Thereupon a new fully registered bond of the same aggregate principal amount, interest rate, and maturity shall be issued to the transferee in exchange herefor as provided in the Ordinance. The County and the Registrar/Paying Agent may deem and treat the person in whose name this bond is registered as the absolute owner hereof for the purpose of receiving payment of or on account of the principal hereof and interest due hereon and for all other purposes.

This bond shall not be valid or obligatory for any purpose, until the Certificate of Authentication hereon shall have been duly executed by the Registrar/Paying Agent.

Under the laws of the State of South Carolina, this bond and the interest hereon are exempt from all State, county, municipal, school district and other taxes or assessments, direct or indirect, general or special, whether imposed for the purpose of general revenue or otherwise, except inheritance, estate and transfer taxes, but the interest hereon may be includable in certain franchise fees or taxes.

IT IS HEREBY CERTIFIED AND RECITED that all acts, conditions and things required by the Constitution and laws of the State of South Carolina to exist, to happen and to be performed precedent to or in the issuance of this bond exist, have happened and have been performed in regular and due time, form and manner as required by law.

IN WITNESS WHEREOF, BARNWELL COUNTY, SOUTH CAROLINA, has caused this Bond to be signed with the signature of the Chairman of the County Council, attested by the signature of the Clerk of County Council and the seal of the County impressed, imprinted or reproduced hereon.

BARNWELL COUNTY, SOUTH CAROLINA



Chairman, County Council of Barnwell County

(SEAL)
Attest:



Clerk, County Council of Barnwell County

REGISTRAR'S CERTIFICATE OF AUTHENTICATION

Date of Authentication: February __, 2010

This bond is the Bond described in the within mentioned Ordinance of Barnwell County, South Carolina.

**OFFICE OF THE
BARNWELL COUNTY TREASURER**
as Registrar/Paying Agent

By: 
Authorized Officer

The following abbreviations, when used in the inscription on the face of this bond, shall be construed as though they were written out in full according to applicable laws or regulations.

TEN COM - as tenants in common

UNIF GIFT MIN ACT –

TEN ENT - as tenants by the entireties

____ Escrow Agent ____
(Cust) (Minor)

JT TEN - as joint tenants with right of survivorship and not as tenants in common

under Uniform Gifts to Minors Act

(state)

Additional abbreviations may also be used though not in above list.

(FORM OF ASSIGNMENT)

FOR VALUE RECEIVED, the undersigned sells, assigns and transfers unto

(Name and Address of Transferee)

the within bond and does hereby irrevocably constitute and appoint _____, Attorney, to transfer the within bond on the books kept for registration thereof, with full power of substitution in the premises.

By: _____

Dated: _____

Witness: _____

NOTE: The signature to the assignment must correspond with the name of the registered owner as it appears upon the face of the within bond in every particular, without alteration, enlargement or any change whatsoever.

STATE OF SOUTH CAROLINA)
)
COUNTY OF BARNWELL)

I, the undersigned Clerk of the County Council of Barnwell County, South Carolina do hereby certify that the foregoing is a true, correct and verbatim copy of an Ordinance duly adopted by said County Council, having been read at three duly called meetings, at which meetings a quorum was at all times present, of said County Council held on _____.

WITNESS MY HAND this ____ day of February, 2010.


Clerk of Barnwell County Council