

1980 WL 120774 (S.C.A.G.)

Office of the Attorney General

State of South Carolina

July 17, 1980

***1 RE: South Carolina State Housing Authority \$4,120,000 Construction Loan Notes 1980 Series A**

The Honorable Grady L. Patterson, Jr.
State Treasurer
120 Wade Hampton Office Building
P. O. Drawer 11778
Columbia, South Carolina 29211

South Carolina State Housing Authority
2221 Devine Street
Columbia, South Carolina

Morgan Guaranty Trust Company of New York
23 Wall Street
New York, New York 10005

McNair, Glenn, Konduros, Corley, Singletary, Porter & Dibble
Attorneys at Law
Bankers Trust Tower
Columbia, South Carolina 29201

Dear Sirs:

In connection with the appointment of the State Treasurer of the State of South Carolina (the 'State Treasurer') as Trustee under the General Interim Financing Resolution and the First Supplemental Interim Financing Resolution Authorizing the Issuance of Not Exceeding \$4,300,000 Construction Loan Notes 1980 Series A (collectively the 'Resolutions') adopted by the South Carolina State Housing Authority (the 'Authority'), on June 30, 1980, pursuant to which the Authority is issuing \$4,120,000 of South Carolina State Housing Authority Construction Loan Notes, 1980 Series A (the 'Notes'), we have examined originals, or copies certified or otherwise identified to our satisfaction, of the Resolutions and such other documents and records and such statutes, court decisions, proceedings and other instruments and records as we have deemed necessary or appropriate for the purposes of this opinion.

Based upon the foregoing, we are of the opinion that:

1. The State Treasurer of South Carolina is lawfully empowered and authorized under [Article VI, Section 7 of the South Carolina Constitution](#) and [Section 11-13-30 of the South Carolina Code of Laws \(1976\)](#) to accept the trusts contemplated by the Resolutions and to carry out the duties and obligations of trustee and paying agent prescribed thereunder, whether such duties and obligation must be performed within or without the State of South Carolina.
2. The State Treasurer has duly authorized the acceptance of the trusts created by the Resolutions and has duly accepted the duties and obligations of the office of trustee and paying agent thereunder.

3. Any moneys or other assets held by the State Treasurer as Trustee pursuant to the Resolutions shall be held in trust for the holders from time to time of the Notes and, when so held, the Resolutions create and establish a valid pledge of such moneys and assets in favor of such holders of the Notes, subject to the application of such moneys and assets as permitted by the Resolutions.

4. All approvals, consents and orders of any governmental authority or agency having jurisdiction in the matter which would constitute a condition precedent to the acceptance of the trusts created by the Resolutions by the State Treasurer or to the performance by the State Treasurer of its obligations as trustee thereunder have been obtained and are in full force and effect.

*2 5. The acceptance of the duties and obligations as trustee and paying agent under the Resolutions, the consummation of the transactions on the part of the State Treasurer contemplated therein and compliance by the State Treasurer with the terms, conditions and provisions thereof will not conflict with or constitute a breach of, or a default under: (i) any law, administrative regulation, order, decree, writ or injunction, known to us or (ii) any agreement or other instrument to which the State Treasurer is a party or may be bound.

6. There is no litigation pending or, to our knowledge, threatened calling into question the right of the incumbent State Treasurer to hold such office or the authority of the State Treasurer to accept or perform the duties and obligations of trustee under the Resolutions.

Very truly yours,

Richard B. Kale, Jr.
Senior Assistant Attorney General

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