

upon any of the property or assets of the Lessee under the terms of any instrument or agreement.

(c) The acquiring, constructing and equipping of the Project by the County through the issuance of the Note and the leasing by the County of the Project to the Lessee has induced the Lessee to establish warehouse facilities in Greenville County, South Carolina.

(d) The Lessee intends to operate the Project as a warehouse and distribution facility from the Completion Date to the expiration or earlier termination of the Lease Term as provided herein.

(e) Relying upon the agreement of the County to finance the cost of acquiring, constructing and equipping the Project as aforesaid, the Lessee has acquired the Leased Land and proceeded with the construction of the Building.

ARTICLE III

DEMISING CLAUSES

SECTION 3.1. DEMISE OF THE LEASED LAND, BUILDING AND THE LEASED EQUIPMENT. The County demises and leases to the Lessee, and the Lessee leases from the County, the Leased Land, the Building and the Leased Equipment at the rental set forth in Section 5.3 hereof, and in accordance with the provisions of this Agreement.

SECTION 3.2. WARRANTY OF TITLE. The County warrants that it has acquired a good and marketable fee simple title to the Leased Land, free from all encumbrances other than Permitted Encumbrances, and the County will furnish, at the time of the delivery

(Continued on next page)