

(b) Neither the execution and delivery of this Agreement, the consummation of the transactions contemplated hereby, nor the fulfillment of or compliance with the terms and conditions of this Agreement, conflict with or result in a breach of any of the terms, conditions or provisions of any corporate restriction, its Articles of Incorporations or Regulations or any agreement or instrument to which the Lessee is now a party or by which it is bound, or constitute a default under any of the foregoing, or result in the creation or imposition of any lien, charge or encumbrance of any nature whatsoever upon any of the property or assets of the Lessee under the terms of any instrument or agreement.

(c) The Lessee is presently engaged in the manufacture of chemicals at its existing facilities in Greenville County. The acquiring, constructing and equipping of the Project adjacent to the Lessee's said existing facilities 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 build additional chemical manufacturing facilities in Greenville County, South Carolina.

(d) The Lessee intends to operate the Project as a chemical manufacturing facility from the Completion Date to the expiration or earlier termination of the Lease Term as provided herein, and intends and does hereby specifically covenant to assume any burden of ownership during the Lease Term.

(e) All proceeds derived from the sale of the Note will be used to acquire the Project, which consists entirely of land and property of a character subject to the allowance for depreciation as prescribed in Section 103(c)(6)(A) of the Internal Revenue Code of 1954, as amended, and no part of the Note proceeds

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