

interest of the Southern Railroad Company, if any, in and to portions of the Building extending into railroad right-of-way) and as do not, in the opinion of an Independent Counsel acceptable to the Mortgagee and to the Authorized Lessee Representative, materially impair the property affected thereby for the purpose for which it was acquired or is held by the County, and (v) mechanic's and materialmen's liens not filed or perfected in the manner prescribed by Chapter 5, Title 29, Code of Laws of South Carolina, 1976, as in effect on the date hereof, or otherwise, other than mechanic's liens which, when so filed and perfected, would assume a priority over the lien of the Mortgage.

"PROJECT" means the Leased Land, the Leased Equipment and the Building.

"SERIES 1980 NOTE" means the \$3,200,000 Greenville County, South Carolina, Industrial Revenue Note, Series 1980 (Armin Plastics South Carolina, Inc. Project) of the County (and any note or notes issued in exchange therefor), secured by the Mortgage, and the proceeds of which will be used to finance the acquisition, construction and equipping of the Project. The Series 1980 Note will be substantially in the form of the attached Exhibit "C".

SECTION 1.3. Unless the context clearly indicates to the contrary, the following rules shall apply to the construction of this Agreement and the Notes:

0776

4328 RV.2