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and employing the manpower, agricultural products and natural resources of South Carolina.

(c) Heretofore, the County Board and the Lessee did agree that the County would finance the cost of acquiring the Project and constructing facilities for the manufacture of plastic products through the issuance of an industrial revenue note pursuant to the Act. The Lessee estimates that such cost will exceed \$3,200,000 and Lessee has agreed that it will bear all expenses in excess of the amount of the proceeds derived from the sale of the Series 1980 Note. On that basis the County now proposes to issue the Series 1980 Note in the form of a note in the aggregate principal amount of \$3,200,000 dated as of January 1, 1980, which will mature and bear interest as provided in the Note Ordinance in order to finance the cost of acquiring the Leased Land and the Leased Equipment and of constructing the Building.

SECTION 2.2. Representations by the Lessee. The Lessee makes the following representations as the basis for the undertaking on its part herein contained:

(a) The Lessee is a South Carolina corporation and is in good standing under the laws of South Carolina, has power to enter into this Agreement and by proper action has been duly authorized to execute and deliver this Agreement.

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