

machinery, equipment, and related property acquired and installed in the Building or elsewhere on the Leased Land in substitution therefor and renewals and replacements thereof pursuant to the provisions of Sections 4.1(b), 6.1, 7.1, and 7.2 hereof, and is further defined as all property owned by the County and hereby leased to the Lessee which is not included in the definition of Leased Land or Building, but does not include Lessee's own machinery and equipment installed under the provisions of Section 9.7 hereof.

"LEASED LAND" means the real property described in Exhibit A attached hereto which, by this reference, is incorporated herein.

"LESSEE" means (i) FERGUSON ENTERPRISES, INC. and its successors and assigns and (ii) any surviving, resulting, or transferee corporation as provided in Section 8.3 hereof and the Guaranty Agreement.

"MORTGAGE" means the Mortgage and Security Agreement on the Project, from the County to the Mortgagee, of even date herewith.

"MORTGAGEE" means THE SOUTH CAROLINA NATIONAL BANK, the purchaser of the Note, and its successors and assigns.

"NET PROCEEDS", when used with respect to any insurance or condemnation award, means the gross proceeds from the insurance or condemnation award remaining after payment of all expenses (including attorneys' fees and reasonable fees and expenses of the Mortgagee) incurred in the collection of such gross proceeds.

"NOTE" or "NOTES" means the \$525,000.00 Greenville County, South Carolina Industrial Revenue Note (FERGUSON ENTERPRISES, INC. - Lessee) of the County to be issued, in the principal sum of Five Hundred Twenty-five Thousand and No/100ths (\$525,000.00) Dollars, together with interest thereon from the date thereof until maturity at the rate of seven and

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