

Project to the Lessee at the expiration or earlier termination of the Lease Term, all for the purposes of promoting and employing the manpower and natural resources of South Carolina.

(d) The County and the Lessee agreed by an Assistance Agreement executed on September 24, 1979 by the County Council, that the County would finance part of the cost of acquiring, constructing, and equipping the Project. The Lessee has estimated that such cost will not exceed \$1,000,000.00. On that basis, the County now proposes to issue the Note in the aggregate principal amount of Five Hundred Twenty-Five Thousand and No/100ths (\$525,000.00) Dollars, which will be dated the date of its delivery, and which will mature and bear interest and will be subject to prepayment with premium at the prices and on the occasions set forth in the form of the Note attached hereto as Exhibit C, in order to finance the cost of constructing the Project.

SECTION 2.2            Representations by the Lessee.

The Lessee makes the following representations as the basis for the undertakings on its part herein contained:

(a) The Lessee is a corporation duly incorporated under the laws of the State of Virginia, is in good standing under the laws of the State of its incorporation and is duly qualified to do business in the State of South Carolina, and has power to enter into this Lease and by proper corporate action has been duly authorized to execute and deliver this Lease.

(b) Neither the execution and delivery of this Lease, the consummation of the transactions contemplated hereby, nor the fulfillment of or compliance with the terms and conditions of this Lease, conflict with or result in a breach of the Lessee's Charter or By-Laws or any of the

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