

distribution facilities which will be of the character and accomplish the purpose prescribed by the Act and the County has further entered into a Lease Agreement with the Lessee dated as of December 1, 1979 (the "Lease Agreement") specifying the terms and conditions of the acquisition of the said facilities and the leasing of the same to the Lessee; and

WHEREAS, the execution and delivery of this Mortgage and Security Agreement have been authorized by an Ordinance duly adopted by the County Council of Greenville County, and the County in accordance with the requirements of the Act, has submitted its Petition to the State Budget and Control Board of South Carolina and the said Board has duly approved the said undertaking and thereby authorized the County to proceed with the acquisition and financing of the same. Notice of such approval was duly published in a newspaper having general circulation in the County, and, notwithstanding more than 20 days have elapsed from the date of the publication of such notice, no challenge has been made to the validity of such approval as provided in the Act; and

WHEREAS, the cost of the facilities to be financed is approximately \$1,500,000, and the Lessee has agreed to pay all amounts required in excess of the proceeds available from a \$1,500,000 note issue; and therefore to finance the cost of the said facilities, including the necessary expenses incidental thereto, will require the issuance, sale and