

(2) A statement of the Board of Directors of the Company stating that:

(a) the Company is not, and to the knowledge of the Company the County is not, in default under any of the provisions of the Loan Agreement,

(b) the Company is not in default under any of the provisions of this Mortgage and

(c) said improvements which will be so constructed will be such as will promote the continued industrial development of the State;

(3) An adequate legal description of that portion (together with the interest in such portion) of the Land to be released;

(4) A statement of the Company stating the purpose for which the Company desires the release;

(5) A resolution of the Board of Directors of the Company approving the release and the statement required by item (2);

(6) A copy of the instrument granting the easement or conveying the title to a railroad, public utility or public body; and

(7) A certificate of an Independent Engineer who is acceptable to the Bank, dated not more than ninety (90) days prior to the date of the release and stating that, in the opinion of the person signing such certificate:

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