

"LESSEE" means (i) party of the second part hereto and its successors and assigns and (ii) any surviving, resulting or transferee corporation as provided in Section 8.3 hereof.

"LICENSED ENGINEER" means an engineer or engineering firm registered and qualified to practice the profession of engineering under the laws of South Carolina.

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

"NOTE" means the \$700,000 Industrial Revenue Note, Series 1973 (Emery Industries, Inc. - Lessee) of the County, the proceeds of which will be used to finance the acquisition, construction and equipping of the Project. The Note shall be substantially in the form of the attached Exhibit "C".

"NOTE PURCHASE AGREEMENT" means the Agreement by and between the County and Assignee dated as of December 1, 1973. The Note Purchase Agreement shall be substantially in the form of the attached Exhibit "D".

"PAYMENT DATES" means the dates prescribed by Section 5.3 of this Agreement and Section 2.1 of the Note Purchase Agreement.

"PENALTY RATE" means interest at the highest rate per annum then permitted by law.

"PERMITTED ENCUMBRANCES" means, as of any particular time, (i) liens for ad valorem taxes not then delinquent, (ii) this Agreement and the Assignment of Lease Agreement, (iii) utility, access and other easements and rights of way, flood rights, encroachments and leases that a Licensed Engineer and the Authorized Lessee Representative certify will not interfere with or impair the operations being conducted in the Building (or, if no operations

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