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prescribed by the Act and the County has further entered into a Lease Agreement with the Lessee dated as of January 1, 1980 (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 (the Mortgage) have been authorized by an Ordinance duly adopted by the Greenville County Council (the County Council) 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 Council to proceed with the acquisition, financing and equipping of the same, and notice of such approval was duly published in a newspaper having general circulation in the County; and

WHEREAS, the cost of such facilities is estimated to be \$3,200,000 and the Lessee has agreed to pay all amounts required in excess of the proceeds available from a \$3,200,000 note issue, and therefore to finance the cost of the said facilities, including the necessary expenses incidental thereto, will require the issuance, sale and delivery of a \$3,200,000 Greenville County, South Carolina, Industrial Revenue Note, Series 1980 (Armin Plastics South Carolina, Inc. Project) which has been purchased by The Citizens and Southern National Bank of South Carolina; and

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