

"INDEPENDENT ENGINEER" means an engineer or engineering firm registered and qualified to practice the profession of engineering under the laws of South Carolina and who or which is not a full-time employee of either the County or the Lessee.

"LEASE TERM" means the duration of the leasehold estate in this Agreement as specified in Section 5.1 hereof.

"LEASED LAND" means the real property and interests therein and the easements described in Exhibit "A" attached hereto which, by this reference thereto, is incorporated herein.

"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 8.2 hereof.

"MICHELIN" means Michelin Corporation, a New York corporation.

"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 \$1,000,000 Industrial Revenue Note, Series 1975 (Michelin Tire Corporation - Lessee) of the County, the proceeds of which will be used to finance the acquisition and construction of the Project. The Note shall be substantially in the form of the attached Exhibit "B".