

improvements, machinery and equipment so acquired; and

WHEREAS, in connection with the issuance by the County of its \$9,200,000 Greenville County, South Carolina, Industrial Revenue Notes, Series 1980 (Hart Graphics, Inc. Project) (the "Notes") pursuant to the Act, which Notes were issued to finance the acquisition, construction and equipping of printing facilities (the "Project") which Project includes both real property (the "Leased Land") and personal property (the "Leased Equipment") at the plant of the Lessee in the County, the County and the Lessee did enter into a Lease Agreement (the "Lease") dated as of May 1, 1980 specifying the terms and conditions of the acquisition, construction and equipping of the Project and the leasing of the same to the Lessee; and

WHEREAS, in order to secure the full and prompt payment of the principal of, premium, if any, and interest on the Notes the County granted to First National Bank of South Carolina and The Chase Manhattan Bank, N.A. as purchasers of the Notes (herein referred to collectively as the "Mortgagees") a mortgage lien on and security interest in the Project pursuant to a Mortgage & Security Agreement (the "Mortgage") dated as of May 1, 1980; and

WHEREAS, the Leased Equipment subjected to the terms and conditions of the Lease and the lien of the Mortgage included machinery and equipment both acquired and to be acquired with the proceeds of the Notes; and