

with Lessee's tire manufacturing plant in the County through the issuance of industrial revenue bonds pursuant to the Act. The County now proposes to issue such bonds in the form of a Note in the aggregate principal amount of \$1,000,000 dated the date of delivery thereof, which will mature and bear interest, and which will be subject to prepayment on the occasions and at such premium as set forth in the attached Exhibit "B", in order to finance the cost of acquiring and constructing the Project.

SECTION 2.2. Representations by the Lessee. The Lessee makes the following representations as the basis for the undertakings on its part herein contained:

(a) The Lessee is a corporation duly incorporated under the laws of New York and duly qualified to conduct business in South Carolina, in good standing under its Charter and the laws of New York and South Carolina and has power to enter into this Agreement and by proper corporate action has been duly authorized to execute and deliver this Agreement.

(b) Neither the execution and delivery of this Agreement, the consummation of the transactions contemplated hereby, nor the fulfillment of or compliance with the terms and conditions of this Agreement, conflict with or result in a breach of any of the terms, conditions or provisions or any corporate restriction or any agreement or instrument to which the Lessee is now a party or by which it is bound, or constitute a default under any of the foregoing, or result in the creation or imposition of any lien, charge or encumbrance of any nature whatsoever upon any of the property or assets of the Lessee under the terms of any instrument or agreement.

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