

after the sale, trade-in or other disposition requiring such payment; provided, that no such report and payment need be made until the amount to be so paid on account of all such sales, trade-ins or other disposition not previously reported aggregates at least \$10,000. The County agrees to execute and deliver such documents (if any) as the Tenant may properly request in connection with any action taken by the Tenant in conformity with this section. The Tenant will pay any costs (including counsel fees) incurred in subjecting to the lien of the Indenture any items of machinery, equipment or related property that under the provisions of this section and to become part of the Project. The Tenant shall not remove, or permit the removal of, any of the Leased Equipment from the Project except in accordance with the provisions of this section.

SECTION 6.03. Payments in Lieu of Taxes. It is recognized that under the provisions of the Act when any project is leased by a county pursuant to the Act the lessee thereof shall be required to make payments to the county, the school district or school districts, and other political unit or units wherein the project shall be located in lieu of taxes, in such amounts as would result from taxes levied on the project by such county, school district or school districts and other political unit or units, if the project were owned by the lessee, but with appropriate reductions similar to the tax exemptions, if any, which would be afforded to the lessee if it were the owner of the project. For the sole purpose of enabling the Tenant to comply with the aforesaid obligation, it is agreed that the County in cooperation with the Tenant (i) shall cause the Project to be valued as if privately owned as aforesaid for purposes of said taxes by the South Carolina Tax Commission or such other appropriate officer or officers as may from time to time be charged with responsibility for making such valuations; (ii) shall cause to be appropriately applied to the valuation or valuations so determined the respective rate or rates of such taxes that would be applicable to the Project if so privately owned; and (iii) shall cause the respective appropriate officer or officers charged with the duty of levying and collecting such taxes to submit to the Tenant, when the respective levies are made upon property privately owned as aforesaid, a statement specifying the amount and due date of such taxes which the county, school district or school districts and other political unit or units having taxing powers would receive if the Project were so privately owned; and the Tenant shall file any account or tax returns required with the appropriate officer or officers. The Tenant shall pay to the aforesaid taxing authorities when due all such payments in lieu of taxes with respect to the Project required by the Act to be paid to the aforesaid taxing authorities subject in each case to the Tenant's right to obtain exemptions (and discounts), if any, therefrom