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and employing the manpower, agricultural products and natural resources of South Carolina.

(c) Heretofore, the County Board and the Lessee did agree that the County would finance the cost of constructing and equipping of new warehouse and distribution facilities thereon pursuant to the Act. The Lessee estimates that the cost of the Project which it must finance with borrowed money will amount to \$2,000,000, and the Lessee has agreed that it will bear all expenses in excess of the amount of the proceeds derived from the sale of the Note. On that basis the County now proposes to issue the Note in the form of a single fully registered Note in the aggregate principal amount of \$2,000,000, dated as of the date of delivery thereof, which will mature and bear interest, and which will be subject to prepayment on the occasions and conditions as provided in the Note Ordinance, in order to finance a portion of the cost of acquiring, constructing and equipping the Project.

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

(a) The Lessee is a corporation duly incorporated under the laws of the Commonwealth of Pennsylvania, is in good standing under its Charter and the laws of 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.

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