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of its option to purchase the Project, as provided in this Section 11.2. In the event of the exercise of the option granted in this Section, any Net Proceeds of insurance or condemnation shall be paid to the Lessee simultaneously with the conveyance prescribed by Section 11.4 hereof.

SECTION 11.3 Option to Purchase Unimproved Land. If no event of default under this Agreement shall have happened and then be continuing, the Lessee shall have, and is hereby granted, the option to purchase any part of the Leased Land on which neither the Building nor any Leased Equipment is located, but upon which transportation or utility facilities may be located, at any time and from time to time at and for the purchase price calculated at the rate of \$5,000 per acre, provided that it furnishes the County and the Mortgagee with the following:

(a) A notice in writing containing (i) an adequate legal description of that portion of the Leased Land with respect to which such option is to be exercised, (ii) a statement that the Lessee intends to exercise its option to purchase such portion of the Leased Land on a date stated, which shall not be less than forty-five (45) nor more than ninety (90) days from the date of such notice, (iii) a statement that the use to which the Lessee intends to devote such portion of the Leased Land will promote the continued industrial development of South Carolina, and (iv) a statement that the purchase of the land will not materially weaken, diminish, or impair the security intended to be given by or under the Mortgage.

(b) A certificate of an Independent Engineer, dated not more than ninety (90) days prior to the date of the purchase and stating that, in the opinion of the person signing such certificate, (i) the portion of the Leased Land with respect to which the option is exercised is not needed for the operation of the Project for the purposes hereinabove stated, and (ii) the purchase will not impair the usefulness of the Project for the purposes for which it is intended and will not destroy the means of ingress thereto and egress therefrom.

(c) An amount of money equal to the purchase price computed as hereinabove provided.

The County agrees that, upon receipt of the notice, certificate, and money required in this Section to be furnished to it by the Lessee, the County will promptly deliver such money to the Mortgagee, to be applied to the prepayment of the rent hereunder, and secure from the Mortgagee a release from the lien of the Mortgage of such portion of the Leased Land with respect to which the Lessee shall have exercised the option granted to it in this Section. In the event the Lessee shall exercise the option granted to it under this Section, the Lessee shall