

ARTICLE V

EFFECTIVE DATE OF THE AGREEMENT; DURATION OF LEASE TERM;
RENTAL PROVISIONS; PAYMENTS IN LIEU OF TAXES AND
UNCONDITIONAL OBLIGATIONS OF LESSEE

SECTION 5.1. Effective Date of this Agreement; Duration of Lease Term. This Agreement shall become effective upon its delivery, and the leasehold estate created in this Agreement shall then begin, and, subject to the provisions of this Agreement (including particularly Articles X, XI and XII hereof), shall expire May 1, 1990, or if the Notes have not been paid in full, on such later date as such payments shall have been made.

SECTION 5.2. Delivery and Acceptance of Possession. The County agrees to deliver to the Lessee sole and exclusive possession of the Leased Land upon execution and delivery of this Agreement and Lessee thereupon and thereafter, so long as no Event of Default has occurred under Section 10.1 of this Agreement, shall have sole and exclusive possession of the Project during the Lease Term (subject to the rights of the County, the Mortgagees and the Agent to enter thereon for inspection purposes and to the other provisions of Section 8.2 hereof).

SECTION 5.3. Rents and Other Amounts Payable. On or before June 1, 1980 and on or before the first day of each month thereafter until the principal of and interest on the Notes shall have been fully paid, the Lessee shall pay to the Agent in immediately available funds at the office of the Agent in Greenville, South Carolina, not later than 11:00 a.m. (Greenville time) on such first day of the month for the account of the County as rent for the Project, a sum equal to the amount payable on such date as interest or principal and interest upon the Notes as provided in the Note Ordinance and all other amounts due under this Agreement.

In any event each rental payment under this Section shall be sufficient to pay the total amount of principal (whether at maturity, by acceleration or by prepayment as provided in the Note Ordinance) of, premium, if any, and interest payable on each such payment date, and if at any payment date the rental payment is insufficient to make required payments of principal (whether at maturity by acceleration or by prepayment as provided in the Notes Ordinance) and interest and prepayment penalty, if any, on such date the Lessee will forthwith pay any such deficiency; provided that any amount at any time held for application to the payments as they become due on the Notes in accordance with the provisions of the Note Ordinance (whether on the stated date of the required payments set forth in the Note