

LEASE

This Lease made and entered into as of this 1st day of March, 1972, by and between Greenville County, South Carolina, a body politic and corporate and a political subdivision of the State of South Carolina acting by and through the Greenville County Council of Greenville County as established under Article 2.1, Chapter 39, Title 14 Code of Laws of South Carolina, 1962 (hereinafter called "Lessor"), and Gladding Corporation, a corporation organized and existing under the laws of the State of New York, duly qualified to conduct business in the State of South Carolina (hereinafter called "Lessee"),

## WITNESSETH:

In consideration of the respective representations and agreements hereinafter contained, Lessor and Lessee agree as follows (provided that in the performance of the agreements of the Lessor herein contained, any obligation it may thereby incur for the payment of money shall not create a pecuniary liability or a charge upon its general credit or against its taxing powers but shall be payable solely out of the proceeds derived from this Lease, the sale of the Bonds referred to in Section 2.01 hereof and the insurance proceeds, proceeds from released property and condemnation awards as herein and in the Act provided):

ARTICLE IDEFINITIONS

Section 1.01. Use of Certain Terms. Certain terms used in this Lease are defined herein. When used herein, such terms shall have the meanings given to them by the language employed in this Article I defining such terms, unless the context clearly indicates otherwise.

Section 1.02. Definitions. The following terms are defined terms under this Lease:

"ACT" means Act No. 103 of the Acts of the General Assembly of the State of South Carolina for the year 1967, approved by the Governor of South Carolina on March 21, 1967, and appearing as Article 2.1, Chapter 8, Title 14, Code of Laws of South Carolina, 1962.

"ADDITIONAL IMPROVEMENTS" means those particular improvements, additions, enlargements or expansions in, on or to the Leased Premises including equipment which are described in Section 20.01 hereof.

"AGREEMENT" or "LEASE" means the within Lease between the Lessor and Lessee.

"ALL UNPAID INSTALLMENTS OF RENT" means an amount equal to the entire principal amount of the then outstanding Bonds together with any applicable redemption premiums specified in Article V of the Indenture and all interest accrued or to accrue on and prior to the next earliest redemption date or dates speci-

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