

1112 043 326
"PENALTY RATE" means interest at the rate of 8% per annum or such lesser rate as may be required by applicable usury laws.

"PERMITTED ENCUMBRANCES" means, as of any particular time, (i) liens for ad valorem taxes not then delinquent, (ii) this Agreement and the Indenture, (iii) utility, access and other easements and rights of way, flood rights, encroachments, leases, restrictions and exceptions that an Independent Engineer or the Authorized Lessee Representative certify will not interfere with or impair the operations being conducted in the Building or operations for which the Leased Land and the Building are reasonably suited as last designed or modified (or if the Building is not yet complete, the operations to be conducted in the Building), (iv) such minor defects, irregularities, encumbrances, and clouds on title as normally exist with respect to properties similar in character to the Project and as do not in the opinion of an Independent Counsel, materially impair the title to the Project for the purposes for which it was acquired or is held by the County, and (v) mechanics' and materialmen's liens not filed or perfected in the manner prescribed by Title 4, Chapter 29, Code of Laws of South Carolina, 1976, as now or hereafter amended.

"PROJECT" means the Leased Land, the Building and the Leased Equipment.

"SERIES 1979 BONDS" shall mean the \$2,500,000 Greenville County, South Carolina, Industrial Revenue Bonds, Series 1979 (Curtiss-Wright Corporation Project) of the County to be issued pursuant to the Indenture.

"TRUSTEE" means the trustee and/or the co-trustee at the time serving as such under the Indenture.

SECTION 1.3. The words "hereof", "herein", "hereunder", and other words of similar import refer to this Lease Agreement as a whole.

SECTION 1.4. References to Articles, Sections and other subdivisions of this Lease Agreement are to the designated Articles, Sections, and other subdivisions of this Lease Agreement.

SECTION 1.5. The headings of this Lease Agreement are for convenience only and shall not define or limit the provisions hereof.

0 3 2 6

4328 RV-2