

FEE AGREEMENT
BY AND BETWEEN CHARLESTON COUNTY, SOUTH CAROLINA
AND
THE BOEING COMPANY
DATED AS OF
DECEMBER 1, 2009

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FEE AGREEMENT

THIS FEE AGREEMENT (the "Fee Agreement") is made and entered into as of December 1, 2009, by and between **CHARLESTON COUNTY, SOUTH CAROLINA** (the "County"), a body politic and corporate and a political subdivision of the State of South Carolina, acting by and through its County Council (the "County Council") as governing body of the County, and **THE BOEING COMPANY** a Delaware corporation authorized to transact business in the State of South Carolina (the "Company" or "Boeing").

WITNESSETH:

WHEREAS, to induce companies to locate in the State and to encourage companies now located in the State to expand their investments and thus make use of and employ workers and other resources of the State, the County is authorized by Title 12, Chapter 44 (the "Fee Act"), Code of Laws of South Carolina 1976, as amended, (the "Code") and specifically Section 12-44-30(7) of the Fee Act, to enter into an enhanced investment fee agreement with companies meeting the requirements of such Fee Act which identifies certain property of such companies as economic development property, and the County is further authorized by Title 4, Chapter 1 of the Code (the "Multi-County Park Act" or, as to Sections 4-1-175 of the Code and, by incorporation, Section 4-29-68 of the Code, the "Special Source Act") (such acts, together with the Fee Act, hereinafter collectively referred to as the "Act") to designate properties as part of a joint county industrial or business park (a "Multi-County Park") and to use all or a portion of the payments in lieu of taxes resulting from such designation to pay, or reimburse such companies for paying, the cost of infrastructure and improved or unimproved real estate used in the operation of a manufacturing enterprise ("Special Source Improvements"), all of which property serves the economic development of the County;

WHEREAS, pursuant to the Act, and based on factual representations by the Company to the County, the County finds that: (a) it is anticipated that the Project (as defined herein) will benefit the general public welfare of the County by providing services, employment and other public benefits not otherwise adequately provided locally; (b) neither the Project nor any documents or agreements entered into by the County in connection therewith will give rise to any pecuniary liability of the County or incorporated municipality or to any charge against their general credit or taxing power; (c) the purposes to be accomplished by the Project are proper governmental and public purposes; and (d) the benefits of the Project to the public are greater than the costs to the public;

WHEREAS, pursuant to a Resolution adopted November 17, 2009 (the "Resolution"), the County agreed to make available to Boeing the benefits of certain programs, including a payment-in-lieu of taxes arrangement, in consideration of Boeing's agreement to invest in the County through the development, acquisition, and installation of a facility to be located adjacent to the Charleston International Airport in Charleston County (the "Site") consisting of hangars, equipment, and buildings, as well as certain large cargo freighters, all of which will constitute a project within the meaning of the Act (the "Project"); and

WHEREAS, pursuant to an Ordinance adopted on January 12, 2010 (the "Ordinance"), the County Council authorized the County to enter into a Fee Agreement with the Company, which identifies the property comprising the Project as economic development property under the Act subject to the terms and conditions hereof, and to provide credits against the payments in lieu of taxes with respect to the Project to reimburse Boeing for payment of the costs of certain Special Source Improvements related to the Project.

NOW, THEREFORE, FOR AND IN CONSIDERATION of the respective representations and agreements hereinafter contained and other value, the parties hereto agree as follows:

ARTICLE I

RECAPITULATION AND DEFINITIONS

SECTION 1.1. *Statutorily Required Recapitulation.*

(a) Pursuant to Section 12-44-55(B), the County and the Company agree to waive the recapitulation requirements of Section 12-44-55, except as expressly provided in paragraph (b) below, to the extent that and so long as the Company timely provides the County with copies of all filings required by the Act to be made by the Company with regard to the Project. If the Company should be required to retroactively comply with the recapitulation requirements of Section 12-44-55, then the County agrees, to the extent permitted by law, to waive all penalties of the County for the Company's noncompliance.

(b) ***Recapitulation.***

1. Legal name of each party to this Fee Agreement:

Charleston County, South Carolina
The Boeing Company

2. County and street address of the project and property to be subject to this Fee Agreement:

Charleston County

[Provide address for Project site here]

3. Minimum investment agreed upon: \$750,000,000

4. Length and term of this Fee Agreement:

30 years for each Stage (as defined herein)

5. Assessment ratio applicable for each year of this Fee Agreement:

2

Large Cargo Freighters: Exempt for the first ten years in service in the State; 4% thereafter

Balance of Project: 4%

6. Millage rate applicable for each year of this Fee Agreement:

Every year of the term: 269.8

7. Schedule showing the amount of the fee and its calculation for each year of this Fee Agreement:

Waived by the County and the Company

8. Schedule showing the amount to be distributed annually to each of the affected taxing entities:

Waived by the County and the Company

9. (a) The Project is to be located in a multi-county park formed pursuant to Chapter 29 of Title 4.
(b) Disposal of property subject to the fee is allowed.
(c) Special source credits equal to 50% of the Payments-in-Lieu-of Taxes derived from the Project each year for 15 years are authorized in this Fee Agreement.
(d) Payment will not be modified using a net present value calculation.
(e) Replacement property provisions will apply.

10. Any other feature or aspect of this Fee Agreement which may affect the calculation of items (7) and (8) of this Recapitulation.

Waived by the County and the Company

11. Description of the effect upon the schedules in items (7) and (8) of this Recapitulation of any feature covered by items (9) and (10) not reflected in the schedules for items (7) and (8):

Waived by the County and the Company

12. Which party or parties to this Fee Agreement are responsible for updating any information contained in this Recapitulation:

Company as to items 1 and 2. County and Company as to all other

items.

SECTION 1.2. Rules of Construction; use of Defined Terms. Unless the context clearly indicates otherwise, in this Fee Agreement words and terms defined in Section 1.3 hereof are used with the meanings ascribed thereto. The definition of any document shall include any amendments or supplements to that document, unless the context clearly indicates otherwise.

SECTION 1.3. Definitions.

“Act” means, collectively, Title 12 Chapter 44 of the Code, including the enhanced investment fee described therein, (the “Fee Act”) and Title 4, Chapter 1 of the Code (the “Multi-County Park Act” or, as to Sections 4-1-175 of the Code and, by incorporation, Section 4-29-68 of the Code, the “Special Source Act”).

“Chair” means the Chair of County Council (or the person or persons authorized to perform the duties thereof in the absence of the Chair).

“Code” means Code of Laws of South Carolina 1976, as in effect on the date hereof, as the same may be amended from time to time

“Boeing” refers to The Boeing Company and any person who bears a relationship to The Boeing Company as described in section 267(b) of the Internal Revenue Code.

“Commencement Date” means the last day of the property tax year when Project property is first placed in service, except that this date must not be later than the last day of the property tax year which is three years from the year in which the County and the Company have entered into this Fee Agreement.

“Company” means **The Boeing Company**, a corporation duly organized under the laws of the State of Delaware and authorized to transact business in South Carolina, and its successors and assigns.

“County Council” means the County Council of the County.

“County” means Charleston County, South Carolina, and its successors and assigns.

“County Administrator” means the County Administrator for the County (or the person or persons authorized to perform the duties thereof in the absence of the County Administrator).

“Documents” means the Resolution, the Ordinance, the Multi-County Park Agreement, the Ordinances enacted by the County Council to create the Multi-County Park and to add the site to the Multi-County Park and this Fee Agreement.

“DOR” means the South Carolina Department of Revenue and any successor thereto.

“Equipment” means all machinery, apparatus, equipment, fixtures, office facilities, furnishings and other personal property located at the Site to the extent such property becomes a part of the Project under this Fee Agreement.

“Event of Default” shall mean any Event of Default specified in Section 9.1 of this Fee Agreement.

“Fee Agreement” means this Fee Agreement dated as of December 1, 2009, by and between the County and the Company.

“Fee Term” shall mean the duration of this Fee Agreement with respect to each Stage of the Project as specified in Section 5.6 hereof.

“Investment Period” shall mean the period beginning with the first day that economic development property for the Project is purchased or acquired and ending on the last day of the tenth property tax year following the Commencement Date, provided that, if Boeing has invested or caused to be invested at least \$750,000,000 by the end of such tenth property tax year, the Investment Period shall automatically be extended as provided in Section 3.2 hereof for the maximum investment period allowed by Section 12-44-30(13).

“Large Cargo Freighters” or “LCFs” shall mean those certain large cargo freighters owned, operated or leased by Boeing and used primarily for the transport of items to and from the Site, and any personal property associated therewith, which are described in Section 12-37-220(B)(33).

“Multi-County Park” means the joint county business and industrial park established pursuant to the Multi-County Park Agreement, and any multi-county industrial or business park which includes the Project.

“Multi-County Park Agreement” means that certain Agreement for Development for Joint County Business and Industrial Park between the County and Colleton County, South Carolina, dated as of September 1, 1995, as amended through January 12, 2010 to add the Project, and as further amended, supplemented, or replaced from time to time.

“Ordinance” means the Ordinance adopted by the County on January 12, 2010, authorizing this Fee Agreement.

“Payments-in-Lieu-of-Taxes” means the payments to be made by the Company pursuant to Section 5.1 of this Fee Agreement.

“Project” shall mean: (i) land, buildings and other improvements at the Site, including water, sewage treatment and disposal facilities, air pollution control facilities, and all other machinery, apparatus, equipment, office facilities and furnishings which are considered necessary, suitable or useful by Boeing and (ii) any Replacement Property, all as measured in accordance with the provisions of Section 4.1 hereof. The Project also may include any Large

Cargo Freighters as and when subject to taxation or fees in lieu of taxes in South Carolina, and the County expressly consents to such inclusion.

“Replacement Property” means any property acquired or constructed after the Investment Period as a replacement for any property theretofore forming a part of the Project and disposed of, or deemed disposed of, as provided in Section 5.5 hereof.

“Resolution” shall mean the Resolution of the County Council adopted on November 17, 2009 committing the County to enter into the Fee Agreement.

“Site” means sites in the County at which Project property is located, and which Boeing utilizes pursuant to any fee or leasehold interest or other access arrangement, which Site is further described in Exhibit A hereto. The term “Site” shall include future sites in the County, which shall be noted on schedules or supplements to Exhibit A; provided, that any requirement by the Company to provide such schedules or supplements with respect to future sites may be satisfied by Boeing’s identification of such future site on filings with DOR of forms SCDOR PT-300 or such comparable forms as DOR may provide in connection with projects subject to the Act.

“Special Source Credit” mean the credits described in Section 5.2 hereof.

“Special Source Improvements” means, to the extent paid for by Boeing or used by Boeing pursuant to any lease, license or other access agreement, any infrastructure serving the economic development of the County and any improved and unimproved real property, buildings, structural components of buildings, fixtures or other real property improvements used in the operation of a manufacturing enterprise in order to enhance the economic development of the County, all as set forth in the Act. For purposes of this Agreement, Special Source Improvements shall be deemed to include without limitation all roadwork, water, sewer, drainage, power and utility facilities serving the Project, as well as any land comprising the Site, the buildings, fixtures and other real property improvements at the Site, and any additions or improvements to any of the foregoing.

“Stage” in respect of the Project shall mean the year within which Project property, if any, is placed in service during each year of the Investment Period.

“State” means the State of South Carolina.

SECTION 1.4. *References to Code Sections.* References herein to Titles, Chapters or Sections, except for references to Sections of this Fee Agreement or where the context clearly requires otherwise, refer to Sections of the Code of Laws of South Carolina 1976, as amended.

ARTICLE II

LIMITATION OF LIABILITY; EXEMPTION FROM *AD VALOREM* TAXES

SECTION 2.1. *Limitation of Liability.* Any obligation which the County may incur for the payment of money as a result of the transactions described in the Documents shall never constitute an indebtedness of the County within the meaning of any State constitutional provision or statutory limitation and shall never create a pecuniary liability of the County or a charge upon its general credit or against its taxing powers but shall be payable solely out of the funds received by it under the Documents.

SECTION 2.2. *Exemption From Ad Valorem Taxes.* The County and the Company acknowledge that pursuant to the Act, upon execution of this Fee Agreement, no part of the Project will be subject to *ad valorem* property taxation in the State, and that this factor, among others, is the basis upon which the Company has entered into this Fee Agreement.

ARTICLE III

REPRESENTATIONS, WARRANTIES AND COVENANTS

SECTION 3.1. *Representations and Warranties of the County.* The County makes the following representations and warranties to the Company and covenants with the Company as follows:

(a) The County is a body politic and corporate and a political subdivision of the State and is authorized and empowered by the Act to execute the Documents to which it is a party and to fulfill its obligations described in the Documents. By proper action, the County Council has duly authorized the execution and delivery of the Documents to which the County is a party and has taken all such action as is necessary to permit the County to enter into and fully perform the transactions required of it under the Documents.

(b) Neither the execution and delivery of the Documents, nor the consummation and performance of the transactions described in the Documents, violate, conflict with or will result in a material breach of any of the material terms, conditions or provisions of any agreement, restriction, law, rule, order or regulation to which the County is now a party or by which it is bound.

(c) There is no action, suit, proceeding, inquiry or investigation at law or in equity before or by any judicial or administrative court or agency, public board or body, pending or threatened, against or affecting the County, wherein an unfavorable decision, ruling or finding may or would materially adversely affect the County's obligations hereunder or the consummation of the transactions described in the Documents.

(d) None of the proceedings taken to authorize the execution, delivery and performance of such of the Documents as require execution, delivery and performance by the County has been repealed, revoked, amended or rescinded.

(e) All consents, authorizations and approvals required on the part of the County in connection with the execution, delivery and performance by the County of such of the Documents as require execution, delivery and performance by the County have been obtained and remain in full force and effect as of the date hereof or will be obtained.

(f) Based on factual representations of the Company, the Project constitutes a "project" within the meaning of the Act.

(g) By due corporate action, the County has agreed that, subject to compliance with applicable laws, each item of real and tangible personal property comprising the Project shall be considered economic development property under the Act.

(h) The Documents to which the County is a party are (or, when executed, will be) legal, valid and binding obligations of the County enforceable against the County under present law in accordance with their respective terms, except as such terms may be limited by laws affecting creditors' rights generally.

SECTION 3.2. *Covenants by the County.* The County covenants with the Company as follows:

(a) The County agrees to do all things deemed reasonably necessary as requested by the Company in writing in connection with the Project including but not limited to the execution, delivery and performance of its obligations in the Documents and in accordance with the Act, all for the purposes of promoting industrial development, developing trade, and utilizing and employing the manpower and natural resources of the County and the State.

(b) If investment in the Project aggregates at least \$750,000,000 on or before the last day of the tenth property tax year following the Commencement Date, the County hereby pre-approves, consents to, and grants the Company the maximum extension of the Investment Period in accordance with and up to any limits now or hereafter permitted under section 12-44-30 of the Act, for investments in excess of the statutory minimum(s).

SECTION 3.3. *Representations and Warranties of the Company.* The Company makes the following representations and warranties to the County:

(a) The Company is authorized to transact business in the State of South Carolina. The Company has full corporate power to execute the Documents to which it is a party and to fulfill its obligations described in the Documents and, by proper corporate action, has authorized the execution and delivery of the Documents to which it is a party.

(b) Neither the execution and delivery of the Documents to which the Company is a party, nor the consummation and performance of the transactions described in the Documents violate, or will, to its knowledge, conflict with or result in a material breach of any of the material terms, conditions or provisions of any agreement, restriction, law, rule, order or regulation to which the Company is now a party or by which it is bound.

(c) There is no action, suit, proceeding, inquiry or investigation at law or in equity before or by any judicial or administrative court or agency, public board or body, pending or threatened, against the Company wherein an unfavorable decision, ruling or finding would materially adversely affect the Company's obligations hereunder or the consummation of the transactions described in the Documents.

(d) All consents, authorizations and approvals required on the part of the Company in connection with the execution, delivery, and performance by the Company of the Documents and the transactions contemplated thereby and the acquisition, construction and installation of the Project have been obtained and remain in full force and effect or will be obtained.

(e) The Documents to which the Company is a party are (or, when executed, will be) legal, valid and binding obligations of the Company enforceable against the Company in accordance with their respective terms, except as such terms may be limited by laws affecting creditors' rights generally.

ARTICLE IV

COMMENCEMENT AND COMPLETION OF THE PROJECT AND SPECIAL SOURCE IMPROVEMENTS

SECTION 4.1. *The Project; The Vought Project* . Boeing has acquired and/or installed or made plans for the acquisition and/or installation of certain machinery, equipment and other real and personal property which comprise the Project, including Large Cargo Freighters. The parties agree that Project property shall consist of the LCFs and such property as may be identified by Boeing or other entities leasing or licensing such property to Boeing in connection with annual filings with the DOR of an SCDOR PT-300 or comparable property tax or fee in lieu of tax forms, and with such schedules as the DOR may provide in connection with projects subject to the Act (as such filing may be amended or supplemented from time to time) for each year within the Investment Period and, with respect to Replacement Property each year thereafter during the term of this Fee Agreement.

Pursuant to the Act, the Company and the County hereby agree that the property comprising the Project shall be economic development property as defined under the Act, so long as such property meets the requirements of the Act.

Notwithstanding any other provision of this Fee Agreement, the Company may place property into service at any time under this Fee Agreement, but such property will only qualify as economic development property under the Act if it is placed in service during the Investment Period, including any extension period, or is Replacement Property.

All investment in the Project by the Company and any of its affiliates or subsidiaries and by any third party to the extent that the Company or any of its affiliates or subsidiaries utilizes the assets funded by such third party pursuant to lease or other access arrangement shall count toward any investment requirement specified in this Fee Agreement and shall be entitled to the benefits of the Payment-in-Lieu-of-Tax arrangements specified in Section 5.1 hereof.

The parties acknowledge that certain facilities located at the Site are subject to that certain Fee Agreement dated as of December 19, 2006 (the "Vought Agreement") among the County, Vought Aircraft Industries, Inc. and Global Aeronautica, LLC (the "Vought Project") and that subsequent to the date of the Vought Agreement, the Company purchased 100% of the ownership interest in the Vought Project and/or the entities which previously owned portions of the Vought Project. Consequently, Boeing will own or operate all of the facilities constituting the Vought Project as well as the Project. In the interest of clarity, the County consents to the following allocation of property between the Vought Agreement and this Fee Agreement:

(a) All assets placed in service on or before December 31, 2011 shall be allocated to the Vought Agreement;

(b) All fixtures installed in any building or structure covered by the Vought Agreement pursuant to (a) above shall be allocated to the Vought Agreement; and

(c) Except as specified in (b) above, all real and personal property placed in service after December 31, 2011, shall be allocated to this Fee Agreement;

(d) The Company may modify the allocations specified in (a) through (c) above by written notification to the County.

SECTION 4.2. *Diligent Completion.* The Company agrees to use reasonable efforts to cause the acquisition and installation of the Project to be completed; however, notwithstanding anything contained in this Fee Agreement to the contrary, the Company shall not be obligated to complete the acquisition and/or installation of the Project and may terminate this Fee Agreement with respect to all or portion of the Project as set forth in Article X herein.

SECTION 4.3. *Modifications to Project.* The Company may make or cause to be made from time to time any additions, modifications or improvements to the Project that it may deem desirable for its business purposes.

SECTION 4.4. *Special Source Improvements.* The Company agrees to provide or cause to be provided funding for the Special Source Improvements related to the establishment of the Project.

SECTION 4.5. *Reports, Filings.* The Company shall cause a copy of this Fee Agreement, as well as a copy of the completed Form PT-443 of DOR, to be filed with the County Auditor, the County Assessor and DOR within thirty (30) days after the date of execution and delivery hereof. In addition, the Company shall provide the County Auditor, County Attorney and County Economic Development Director, with a copy of all annual filings made by the Company to DOR pursuant to this Fee Agreement and the Act. At the time of such annual filings, the Company shall also advise the County's Economic Development Manager of its plans for future investment and job creation, provided, however, that the County's Economic Development Manager shall preserve the confidentiality of such information absent written agreement from the Company for the release thereof.

ARTICLE V

PAYMENTS-IN-LIEU-OF-TAXES; SPECIAL SOURCE CREDITS

SECTION 5.1. *Payments-in-Lieu-of-Taxes.* The parties acknowledge that under Article X, Section 3 of the South Carolina Constitution, the Project is exempt from *ad valorem* property taxes. However, the Company shall be required to make the Payments-in-Lieu-of-Taxes with respect to the Project as provided in this Section 5.1. In accordance with the Act, and unless this Fee Agreement is sooner terminated, the Company shall make or cause to be made annual Payments-in-Lieu-of-Taxes with respect to the Project, said payments being due and payable at the times and places, and in the same manner and subject to the same penalty assessments as prescribed by the County or DOR for *ad valorem* taxes. Such amounts shall be calculated and payable as follows:

(a) Except as provided below, the Company has agreed to make or cause to be made annual Payments-in-Lieu-of-Taxes with respect to the Project (except the LCFs for the first ten Payments-in-Lieu-of-Taxes applicable thereto to the extent such LCFs are exempt from property taxes) in an amount equal to the property taxes that would be due with respect to such property, if it were taxable, but using (i) an assessment ratio of 4.0% for all real and personal property; (ii) a millage rate of 269.8 mills, which is the lower of: (A) the legally levied cumulative property tax millage rate applicable to the Site on June 30 of the year preceding the calendar year in which this Fee Agreement is executed; or (B) the legally levied cumulative property tax millage rate applicable to the Site on June 30 of the calendar year in which this Fee Agreement is executed; and (iii) a fair market value estimate determined by the DOR for real and personal property, according to the Act.

(b) The Payments-in-Lieu-of-Taxes shall be made on the basis that the Project property, if it were otherwise subject to *ad valorem* property taxes, would be allowed all applicable exemptions from those taxes, except for the exemptions allowed under Section 3(g) of Article X of the South Carolina Constitution and Section 12-37-220(B)(32) and (34) of the Code of Laws of South Carolina, as amended.

(c) The Company shall make Payments-in-Lieu-of-Taxes for each year during the term hereof beginning with the property tax year following the year Project property is first placed in service. The Payments-in-Lieu-of-Taxes shall be made to the County Treasurer on the due dates which would otherwise be applicable for *ad valorem* property taxes for the Project, with the first payment being due on the first date following the delivery of this Fee Agreement when, but for this Fee Agreement, such taxes would have been paid with respect to the Project.

(d) Any property placed in service as part of the Project during the Investment Period shall be included in the calculation of payments pursuant to paragraphs (a), (b) and (c), above, for a period not exceeding 30 years following the year in which such property was placed in service, or the maximum period of years now or hereafter allowed by law, whichever is longer.

SECTION 5.2. *Special Source Credits.*

(a) As reimbursement for Boeing's investment in Special Source Improvements related to the Project and subject to the requirements of the Act and Section 5.7 hereof, the County agrees that Boeing shall be entitled to claim Special Source Credits against each of the first fifteen (15) annual Payments-in-Lieu-of-Taxes with respect to the Project in an amount equal to fifty percent (50%) of each such annual Payment-in-Lieu-of-Taxes. In accordance with the Act, the Special Source Credits authorized herein shall not, in the aggregate, exceed the aggregate cost of Special Source Improvements funded in connection with the Project from time to time during the Investment Period by or on behalf of Boeing.

(b) Boeing shall claim such Special Source Credits by filing with the County Administrator and the County Auditor, at the time it makes its annual Payment-in-Lieu-of-Taxes, an annual Special Source certification showing the amount of aggregate investment in the Project and Special Source Improvements and the calculation of the Special Source Credits, substantially in the form of **Exhibit B** hereto. The amount of such annual Special Source Credit shall be paid by the County to or to the order of the Company within 45 days following receipt of all Payments-in-Lieu-of-Taxes then due and owing. THE SPECIAL SOURCE CREDITS AUTHORIZED HERE SHALL NOT CONSTITUTE A GENERAL OBLIGATION OF THE COUNTY, BUT SHALL BE AN OBLIGATION PAYABLE SOLELY FROM THE PAYMENTS-IN-LIEU-OF-TAXES RECEIVED BY THE COUNTY HEREUNDER WITH RESPECT TO THE PROJECT.

SECTION 5.3. Multi-County Park Designation. The County will designate the Project as part of a Multi-County Park pursuant to the Multi-County Park Act and will, to the extent permitted by law, use its best, reasonable efforts to maintain such designation on terms which provide any additional jobs tax credits afforded by the laws of the State for projects located within multi-county industrial or business parks for all jobs created by the Company during the Investment Period and which facilitate the Special Source Credit arrangements set forth herein.

SECTION 5.4. Commensurate Benefits.

The parties acknowledge the intent of this Fee Agreement, in part, is to afford Boeing the benefits specified in this Article V in consideration of Boeing's decision to locate the Project within the County and this Fee Agreement has been entered into in reliance upon the enactment of the Act and the County's compliance with the requirements thereof. In the event that a court of competent jurisdiction holds that the Act is unconstitutional or this Fee Agreement or the Multi-County Park Agreement are invalid or unenforceable in any material respect, then at the request of the Company, the County agrees to use its best efforts to extend to Boeing the intended benefits of this Fee Agreement and agrees, if requested, to enter into a Multi-County Industrial Park with a special source revenue credit which is commensurate to the benefits which would otherwise accrue under this agreement.

SECTION 5.5. Disposal of Property; Replacement Property.

(a) In any instance where the Company in its sole discretion determines that any item or items of property included in the Project have become, in whole or in part, inadequate, obsolete, worn out, unsuitable, undesirable or unnecessary, the Company may remove such item (or such portion thereof as the Company shall determine) or items and sell, trade in, exchange or otherwise dispose of it or them (as a whole or in part) without any responsibility or accountability to the County therefore. The loss or removal from the Project of any property, or any portion thereof, as a result of fire or other casualty or by virtue of the exercise or threat of the power of condemnation or eminent domain shall be deemed to be a disposal of such property, or portion thereof, pursuant to this Section 5.5. Subject to the provisions of Section 5.7 with regard to maintenance of statutory minimum qualifying investment, and this Section 5.5 with respect to Replacement Property, the Payments-in-Lieu-of-Taxes required by Section 5.1 hereof shall be reduced by the amount thereof applicable to any property included in the Project, or part thereof, disposed of, or deemed disposed of, pursuant to this Section 5.5.

(b) Boeing may, in its sole discretion, replace, renew or acquire and/or install other property in substitution for, any or all property or portions thereof disposed of, or deemed disposed of, pursuant to Section 5.5(a) hereof to the fullest extent allowed by law. Any such property may, but need not, serve the same function, or be of the same utility or value, as the property being replaced.

SECTION 5.6. *Fee Term.* The applicable term of this Fee Agreement shall be measured for each Stage beginning from the last day of the property tax year in which the Project is placed in service in that Stage through the last day of the property tax year which is the twenty ninth year following such year; provided, that the maximum term of this Fee Agreement shall not be more than 30 years from the end of the last year of the Investment Period. This Fee Agreement shall terminate with respect to the Project or any Stage or part thereof upon the earlier to occur of (a) payment of the final installment of Payments-in-Lieu-of-Taxes pursuant to Section 5.1 hereof, or (b) exercise by the Company of its option to terminate pursuant to Section 10.1 hereof.

SECTION 5.7. *Failure to Achieve Minimum Investment Requirement or Act Minimum Investment Requirement.*

(a) In the event that Boeing fails to acquire or cause to be acquired Project property (without regard to depreciation) amounting to at least \$750,000,000 by the end of the Investment Period, but the level of investment exceeds the minimum capital investment required to qualify for the enhanced investment under Section 12-44-30(7), this Fee Agreement, including particularly Sections 5.1 and 5.2 hereof, shall remain in full force.

(b) If Boeing fails to acquire or cause to be acquired economic development property at a cost which exceeds the minimum capital investment required to qualify for the enhanced investment under Section 12-44-30(7), but the level of investment qualifies for standard Payments-in-Lieu-of-Taxes under the Act, then the assessment ratio for

calculation of the Payments-in-Lieu-of-Taxes shall equal 6%. In such event, the Company shall pay the County an additional amount equal to savings from the time the Payment-in-Lieu-of-Taxes was made to that point in time (that is, the difference between the fee amount paid by Boeing and the amount which would have otherwise been due in the case of an assessment ratio equal to 6%) by the date that Payments-in-Lieu-of-Taxes are due for the then current property tax year. If the aggregate investment in the Project at the end of the Investment Period is greater than \$375,000,000, but less than \$750,000,000, the Special Source Credits shall be reduced prospectively to twenty-five percent (25%) of the annual Payments-in-Lieu-of-Taxes with respect to the Project. If the aggregate investment in the Project at the end of the Investment Period is less than \$375,000,000, the Special Source Credits shall be terminated prospectively.

(c) If Boeing fails to acquire or cause to be acquired economic development property at a cost which exceeds the minimum capital investment required to qualify for standard Payments-in-Lieu-of-Taxes under the Act, this Fee Agreement shall terminate as to such entities failing to meet the minimum investment level. In such event the Company shall pay the County an amount pursuant to the Act which is equal to the excess, if any of (i) the total amount *ad valorem* taxes as would result from taxes levied on the Project by the County, municipality or municipalities, school district or school districts, and other political units as if the items of property comprising the economic development property were not economic development property, but with appropriate reductions equivalent to all tax exemptions which would be afforded to Boeing in such a case, through and including the end of the Investment Period over (ii) the total amount of payments in lieu of *ad valorem* taxes made by Boeing with respect to the Economic Development Property through and including the end of the Investment Period. Any amounts determined to be due pursuant to the foregoing sentence shall be subject to any interest as may be required by the Act.

(d) Notwithstanding anything herein to the contrary, including without limitation the provisions of Section 9.2 hereof, the remedies stated in this Section 5.7 shall be the County's sole remedies for failure to meet any required investment level.

ARTICLE VI

PROPERTY TAX EXEMPTION AND ABATEMENT

SECTION 6.1. *Protection of Tax Exempt Status of the Project.* In order to insure that the Project is not and will not become subject to *ad valorem* property taxes under the laws of the State of South Carolina or any political subdivision thereof, the County and the Company covenant that:

(a) all right and privileges granted to either party under this Fee Agreement or any other Documents shall be exercised so that if any conflict between this Section and any other provision in any document shall arise, then in that case, this Section shall control;

(b) the County and the Company have not knowingly committed or permitted and will not knowingly commit or permit (as to any act over which either has control) any act which would cause the Project to be subject to *ad valorem* property taxes by the County or political subdivision of the State of South Carolina in which any part of the Project is located; and

(c) the Company will maintain the identity of the Project as a “project” in accordance with the Act and this Fee Agreement.

ARTICLE VII

EFFECTIVE DATE

SECTION 7.1. *Effective Date.* This Fee Agreement shall become effective as of the date first written above.

ARTICLE VIII

SPECIAL COVENANTS

SECTION 8.1. *Confidentiality.* The County acknowledges and understands that Boeing may have and maintain at the Project certain confidential and proprietary information. The County agrees that, except as required by law, neither the County nor any employee, agent or contractor of the County: (i) shall request or be entitled to receive any such confidential or proprietary information, or (ii) shall request or be entitled to inspect the Project or any property associated therewith, in either case, unless they shall comply with the remaining provisions of this Section, or (iii) shall knowingly and intentionally disclose or otherwise divulge any such confidential or proprietary information to which it may become privy to any other person, firm, governmental body or agency, or any other entity unless specifically required to do so by State law and providing prompt notice thereof to the Company. Prior to disclosing any confidential or proprietary information or allowing inspections of the Project or any property associated therewith, Boeing may require the execution, to the extent permitted by law, of reasonable, individual, confidentiality and non-disclosure agreements by any officers, employees or agents of the County or any supporting or cooperating governmental agencies who would gather, receive or review such information or conduct or review the results of any inspections. In the event that the County is required to disclose any confidential or proprietary information obtained from the Company to any third party, the County agrees to provide the Company with maximum possible advance notice of such requirement before making such disclosure, and to cooperate with any attempts by the Company to obtain judicial or other relief from such disclosure required.

SECTION 8.2. *Assignment and Leasing.* With the County's consent, which shall not be unreasonably withheld, any or all of the Company's interest in the Project and/or this Fee Agreement may be transferred or assigned by the Company or any assignee to any other entity; provided, however, that such consent is not required in connection with financing-related transfers or any other transfers not requiring the consent of the County under the Act. The County hereby expressly consents to any transfer or assignment by the Company of any or all of

its interest in the Project and/or this Fee Agreement to any Company affiliates and to any transfer or assignment of any or all of such interest among such affiliates. Except as otherwise required by the Act or this Fee Agreement, a transaction or an event of sale, assignment, leasing, transfer of an interest herein, disposal, or replacement of all or part of the Project shall not be a termination of this Fee Agreement in whole or in part or a basis for changing the fee payments due under Section 12-44-50 of the Act. Notwithstanding any provision of this Section to the contrary, if and to the extent that the future consent of the County is required in connection with a transfer, assignment or other action referenced in this Section, the County hereby expressly agrees that such approval may be provided by a letter or other writing executed by the Chair of County Council or the County Administrator, and each of those two officials are hereby expressly authorized to provide such consent on behalf of the County. If, notwithstanding the foregoing sentence, the Company elects to obtain additional action by County Council indicating such consent, a resolution passed by County Council shall be sufficient to indicate such additional County Council consent.

SECTION 8.3. *Payment of Administrative Expenses.* The Company will reimburse the County from time to time for the reasonable and necessary expenses, including reasonable attorney's fees at the hourly rates which are standard for the applicable legal services to the County, incurred by the County with respect to the Project and the negotiation, approval, and administration of this Fee Agreement within 45 days after receiving written notice from the County specifying the nature of such expenses and requesting the payment of the same.

The County will charge the Company only reasonable out of pocket expenses in connection with the administration of this Fee Agreement, and the County affirms that it will not charge service fees in connection herewith. Notwithstanding the foregoing, no expense shall be required to be reimbursed by the Company unless the County and the Company shall have first agreed, prior to the County incurring such expense, as to the maximum amount thereof or as to the basis for which such expenses will be incurred, and that the County shall have furnished to the Company an itemized statement of all expenses incurred.

SECTION 8.4. *Performance of Obligations by Related Entities.* The County hereby acknowledges and agrees that any payment or other obligation of the Company contained may be performed by any entity related to the Company or by any entity which provides portions of the Project to the Company or any entity related to the Company through lease, license or other arrangement, performance of such obligation by such other entities in accordance with the terms hereof shall satisfy such obligation and relieve the Company of such performance. Nothing herein shall be construed to release the Company of any of its obligations except to the extent of such payment or performance.

ARTICLE IX

EVENT OF DEFAULT AND REMEDIES

SECTION 9.1. *Events of Default Defined.* The occurrence of any one or more of the following events shall be an "Event of Default" under this Fee Agreement:

(a) If the Company shall fail to make or cause to be made any Payment-in-Lieu-of-Taxes or any other amount required under this Fee Agreement and such failure shall continue for 30 days after receiving written notice of default from the County; or

(b) If the Company shall fail to observe or perform any covenant, condition or agreement required herein to be observed or performed by the Company or the County (other than as referred to in Section 9.1(a) hereof), and such failure shall continue for a period of 30 days after written notice of default has been given to the Company by the County or to the County by the Company; provided if by reason of "force majeure" as hereinafter defined the Company or the County is unable in whole or in part to carry out any such covenant, condition or agreement or if it takes longer than 30 days to cure such default and the Company or the County is diligently attempting to cure such default, there shall be no Event of Default during such inability. The term "force majeure" as used herein shall mean circumstances not reasonably within the control of the parties, such as without limitation, acts of God, strikes, lockouts or other industrial disturbances; war; acts of public enemies; mobilization or military conscription on a large scale; order of any kind of the government of the United States or any State, or any civil or military authority other than the County Council; insurrections; riots; landslides; earthquakes; fires; lightning; storms; droughts; floods; requisitions, confiscation, or commandeering of property; fuel restrictions; general shortages of transport, goods, or energy; or

(c) If any material representation or warranty on the part of the Company made in the Documents, or in any report, certificate, financial or other statement furnished in connection with the Documents or the transactions described in the Documents shall have been false or misleading in any material respect.

Anything herein to the contrary notwithstanding, failure to meet any investment requirements set forth herein shall not be deemed to be an Event of Default under this Fee Agreement, but may terminate certain benefits hereunder or obligate the Company to make certain additional payments to the County, all as set forth in Section 5.7 hereof.

SECTION 9.2. Remedies on Default. Whenever any Event of Default shall have happened and be subsisting the County may (i) terminate this Fee Agreement by providing at least 30 days written notice to the Company specifying the termination date, or (ii) take whatever action at law or in equity may appear legally required or necessary or desirable to collect the payments and other amounts then due or to enforce performance and observance of any obligation, agreement or covenant of the Company, under the Documents. Although the parties acknowledge that the Project is exempt from *ad valorem* property taxes, the County and any other taxing entity affected thereby may, without limiting the generality of the foregoing, exercise the remedies provided by general law (Title 12, Chapter 49; Title 12, Chapter 51; or any other statutory provision for tax collection of property taxes (the "Tax Statute") and the Act relating to the enforced collection of taxes. The County's right to receive Payments-in-Lieu-of-Taxes shall have a first priority lien status pursuant to Section 12-44-90 of the Act and Chapters 4 and 54 of Title 12 of Code of Laws of South Carolina 1976, as amended. Notice of failure to make the required Payments-in-Lieu-of-Taxes made in accordance with the Tax Statute shall constitute notice for purposes of Section 9.1(a) hereof.

Each right, power, and remedy of the County or the Company provided for in this Fee Agreement shall be cumulative and concurrent and shall be in addition to every other right, power, or remedy provided for in this Fee Agreement or now or hereafter existing at law or in equity, in any jurisdiction where such rights, powers, and remedies are sought to be enforced; and the exercise by the County or the Company of any one or more of the rights, powers, or remedies provided for in this Fee Agreement or now or hereafter existing at law or in equity or by statute or otherwise shall not preclude the simultaneous or later exercise by the County or the Company of any or all such other rights, powers, or remedies.

SECTION 9.3. *No Additional Waiver Implied by One Waiver.* In the event any warranty, covenant or agreement contained in this Fee Agreement should be breached by the Company or the County and thereafter waived by the other party to this Fee Agreement, such waiver shall be limited to the particular breach so waived and shall not be deemed to waive any other breach.

ARTICLE X

OPTION OF THE COMPANY

SECTION 10.1. *Option to Terminate.* From time to time (including without limitation any time during which there may be subsisting an Event of Default) and at any time upon at least 30 days notice, the Company may terminate this Fee Agreement with respect to the entire Project or any portion thereof. Upon termination of all or part of this Fee Agreement, the Company will become liable for *ad valorem* property taxes on the Project or such portion thereof as is so terminated from inclusion in the Project, as well as for any amounts already due and owing under this Fee Agreement, which latter amounts, if any, shall be paid to the County with the next installment of Payments-in-Lieu-of-Taxes pursuant to Section 5.1, or, if the termination is of the entire Project, then within 120 days of termination.

ARTICLE XI

MISCELLANEOUS

SECTION 11.1. *Notices.* All notices, approvals, consents, requests and other communications hereunder shall be in writing and may be delivered personally, or may be sent by certified mail, return receipt requested, to the following addresses, unless the parties are subsequently notified of any change of address in accordance with this Section 11.1:

As to the Company:

The Boeing Company


[REDACTED]

[REDACTED]

with a copy to:

[REDACTED]

[REDACTED]

and a copy to:

[REDACTED]

and a copy (which shall not constitute notice) to:

Burnie Maybank, Esq.
Nexsen Pruet, LLC
1230 Main Street, Suite 700
Columbia, South Carolina 29201
Phone: 803-771-8900
Fax: 803-253-8277
Email: bmaybank@nexsenpruet.com

If to the County:

Charleston County, South Carolina
Attention: County Administrator
4045 Bridge View Drive
North Charleston, South Carolina 29405

and a copy (which shall not constitute notice) to:

Charleston County, South Carolina
Attention: Economic Development Manager
4045 Bridge View Drive
North Charleston, South Carolina 29405

and a copy (which shall not constitute notice) to:

Charleston County, South Carolina
Attention: Legal Department
4045 Bridge View Drive
North Charleston, South Carolina 29405

Any notice shall be deemed to have been received as follows: (1) by personal delivery, upon receipt and (2) by certified mail, 3 business days after delivery to the U.S. Postal authorities by the party serving notice.

SECTION 11.2. *Binding Effect.* This Fee Agreement shall inure to the benefit of and shall be binding upon the County and the Company and their respective successors and assigns.

SECTION 11.3. *Invalidity and Severability.* In the event that the Act or the Payments-in-Lieu-of-Taxes arrangement described in Section 5.1 hereof is determined to be invalid in its entirety, the parties hereby agree that except as the final judicial decision may otherwise require, the Company shall be entitled to retain any benefits received under or pursuant to this Fee Agreement; otherwise, in the event any provision of this Fee Agreement shall be held invalid or unenforceable by any court of competent jurisdiction, that decision shall not invalidate or render

unenforceable any other provision of this Fee Agreement, unless that decision destroys the basis for the transaction, in which event the parties shall in good faith attempt to preserve, to the maximum extent possible, the benefits provided and to be provided to the Company hereunder by either restructuring or reconstituting this Fee Agreement under any then applicable law, including but not limited to Chapter 29 of Title 4 and Chapter 12 of Title 4.

SECTION 11.4. *Payments Due on Saturday, Sunday and Holidays.* Whenever any payment to be made hereunder shall be stated to be due on a Saturday, a Sunday or a holiday, such payment shall be made on the next business day.

SECTION 11.5. *Fiscal Year; Property Tax Year.* If the Company's fiscal year changes in the future so as to cause a change in the Company's property tax year, the timing of the requirements set forth in this Fee Agreement shall be revised accordingly, except that Payments-in-Lieu-of-Taxes shall always be required to be made at the same time and subject to the same conditions, penalties, and enforcement, as with *ad valorem* taxes.

SECTION 11.6. *Amendments, Changes and Modifications.* Except as otherwise provided in this Fee Agreement, this Fee Agreement may not be amended, changed, modified, altered or terminated without the written consent of the County and the Company. To the maximum extent allowed by law, any such County consent, including specifically and without limitation any County consent referred to in this Fee Agreement, may, at the County's option, be provided by a resolution of County Council. The Chair of County Council and the County Administrator are hereby expressly jointly authorized to evidence the County's consent by executing such documents as the Company may reasonably request.

SECTION 11.7. *Execution of Counterparts.* This Fee Agreement may be executed in several counterparts, only one of which shall be an original; provided, however, that any action may be brought upon any counterpart of this Fee Agreement or any counterpart of any document that is attached to this Fee Agreement as an exhibit.

SECTION 11.8. *Law Governing Construction of Agreement.* The laws of the State of South Carolina shall govern the construction of this Fee Agreement.

SECTION 11.9. *Headings.* The headings of the articles and sections of this Fee Agreement are inserted for convenience only and shall not be deemed to constitute a part of this Fee Agreement.

SECTION 11.10. *Further Assurance.* From time to time, the County agrees to execute and deliver to the Company such additional instruments as the Company may reasonably request to effectuate the purposes of this Fee Agreement.

SECTION 11.11. *Prior Agreements Cancelled.* This Fee Agreement and the other Documents shall completely and fully supersede all other prior arrangements, both written and oral, between the County and the Company relating to the Project. Neither the County nor the Company shall hereafter have any rights under such prior agreements but shall look solely to this

Fee Agreement and the other Documents for definitions and the determination of all of their respective rights, liabilities, and responsibilities relating to the Project.

IN WITNESS WHEREOF, CHARLESTON COUNTY, SOUTH CAROLINA, and THE BOEING COMPANY, each pursuant to due authority, have duly executed this Fee Agreement, all as of the date first above written.

CHARLESTON COUNTY, SOUTH CAROLINA

Chair, Charleston County Council

ATTEST:

Clerk to Charleston County Council

THE BOEING COMPANY

By: _____

Name: _____

Its: _____

EXHIBIT A

LEGAL DESCRIPTION

ALL THOSE CERTAIN PIECES, PARCELS OR TRACTS OF LAND LOCATED IN THE COUNTY OF CHARLESTON, CITY OF NORTH CHARLESTON, STATE OF SOUTH CAROLINA, AND SHOWN ON PLAT SHOWING PARCEL "A1" (7.174 ACRES), PARCEL "A2" (13.717 ACRES), PARCEL "A3" (4.273 ACRES), PARCEL "A4" (1.888 ACRES), PARCEL "A5" (3.945 ACRES), PARCEL "A6" (31.832 ACRES), PARCEL "A7" (128.409 ACRES) & TRACT "B" (48.744 ACRES) CURRENTLY OWNED BY CHARLESTON COUNTY AVIATION AUTHORITY, LEASED TO SOUTH CAROLINA RAILWAY AUTHORITY & SUB-LEASED TO VOUGHT AIRCRAFT INDUSTRIES, INC. & GLOBAL AERONAUTICA, LLC, PREPARED FOR THE BOEING COMPANY, PREPARED BY HUSSEY, GAY, BELL & DEYOUNG, INC., CONSULTING ENGINEERS, DATED MAY 28, 2009 AND HAVING THE FOLLOWING METES AND BOUNDS LEGAL DESCRIPTION:

BOUNDARY DESCRIPTION - PARCEL "A1"

ALL THAT CERTAIN PIECE, PARCEL OR TRACT OF LAND CONTAINING 7.174 ACRES/312,498 SQUARE FEET, BEING LOCATED IN CHARLESTON COUNTY, IN THE CITY OF NORTH CHARLESTON, SOUTH CAROLINA, AND COMMENCING AT A 1/2" REBAR LOCATED AT THE POINT OF INTERSECTION OF THE EASTERN RIGHT-OF-WAY LINE OF INTERNATIONAL BOULEVARD AND THE SOUTHERN RIGHT-OF-WAY LINE OF PORSCHE BOULEVARD; THENCE TURNING AND RUNNING SOUTH 65°54'39" EAST ALONG THE SOUTHERN RIGHT-OF-WAY LINE OF PORSCHE BOULEVARD FOR A DISTANCE OF 361.80' TO A 1/2" REBAR; THENCE TURNING AND RUNNING NORTH 24°09'20" EAST ALONG THE EASTERN RIGHT-OF-WAY LINE OF PORSCHE BOULEVARD AND THE BOUNDARY LINE OF CHARLESTON COUNTY AVIATION AUTHORITY FOR A DISTANCE OF 197.38' TO A 1/2" REBAR BEING THE POINT OF BEGINNING (PARCEL "A1"); THENCE TURNING AND RUNNING ALONG THE BOUNDARY LINE OF CHARLESTON COUNTY AVIATION AUTHORITY FOR THE FOLLOWING COURSES AND DISTANCES: NORTH 25°58'38" WEST FOR A DISTANCE OF 204.03' TO A 1/2" REBAR; THENCE ALONG THE ARC OF A CURVE FOR A DISTANCE OF 65.29', SAID ARC OR CURVE HAVING A RADIUS OF 75.00', THE CHORD OF SAID ARC OR CURVE RUNNING NORTH 01°02'21" WEST FOR A DISTANCE OF 63.25' TO A 1/2" REBAR; THENCE NORTH 23°53'56" EAST FOR A DISTANCE OF 1,092.83' TO A 1/2" REBAR; THENCE TURNING AND RUNNING SOUTH 85°57'38" EAST ALONG THE SOUTHERN RIGHT-OF-WAY LINE OF FUEL FARM ROAD AND THE BOUNDARY LINE OF PARCEL "A3" FOR A DISTANCE OF 79.28' TO A 1/2" REBAR; THENCE TURNING AND RUNNING ALONG THE ARC OF A CURVE, BEING THE BOUNDARY LINE OF PARCEL "A3", FOR A DISTANCE OF 253.99', SAID ARC OR

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CURVE HAVING A RADIUS OF 132.50', THE CHORD OF SAID ARC OR CURVE RUNNING SOUTH 31°02'43" EAST FOR A DISTANCE OF 216.85' TO A 1/2" REBAR; THENCE TURNING AND RUNNING SOUTH 23°52'12" WEST ALONG THE BOUNDARY LINES OF PARCEL "A3" AND PARCEL "A5" FOR A DISTANCE OF 1,184.01' TO A 1/2" REBAR; THENCE TURNING AND RUNNING NORTH 66°07'48" WEST ALONG THE BOUNDARY LINE OF PARCEL "A7" (RESIDUAL OF TRACT "A") FOR A DISTANCE OF 69.99' TO THE POINT OF BEGINNING.

BOUNDARY DESCRIPTION - PARCEL "A2"

ALL THAT CERTAIN PIECE, PARCEL OR TRACT OF LAND CONTAINING 13.717 ACRES/597,494 SQUARE FEET, BEING LOCATED IN CHARLESTON COUNTY, IN THE CITY OF NORTH CHARLESTON, SOUTH CAROLINA, AND COMMENCING AT A 1/2" REBAR LOCATED AT THE POINT OF INTERSECTION OF THE EASTERN RIGHT-OF-WAY LINE OF INTERNATIONAL BOULEVARD AND THE SOUTHERN RIGHT-OF-WAY LINE OF PORSCHE BOULEVARD; THENCE TURNING AND RUNNING SOUTH 65°54'39" EAST ALONG THE SOUTHERN RIGHT-OF-WAY LINE OF PORSCHE BOULEVARD FOR A DISTANCE OF 361.80' TO A 1/2" REBAR; THENCE TURNING AND RUNNING NORTH 24°09'20" EAST ALONG THE EASTERN RIGHT-OF-WAY LINE OF PORSCHE BOULEVARD AND THE BOUNDARY LINE OF CHARLESTON COUNTY AVIATION AUTHORITY FOR A DISTANCE OF 197.38' TO A 1/2" REBAR; THENCE TURNING AND RUNNING SOUTH 66°07'48" EAST ALONG THE COMMON BOUNDARY LINE OF PARCEL "A1" AND PARCEL "A7" (RESIDUAL OF TRACT "A") FOR A DISTANCE OF 69.99' TO A 1/2" REBAR; THENCE TURNING AND RUNNING NORTH 23°52'12" EAST ALONG THE COMMON BOUNDARY LINE OF PARCEL "A1" AND PARCEL "A5" FOR A DISTANCE OF 83.91' TO A POINT; THENCE TURNING AND RUNNING SOUTH 65°39'06" EAST ALONG THE COMMON BOUNDARY LINE OF PARCEL "A3" AND PARCEL "A5" FOR A DISTANCE OF 60.00' TO A 1/2" REBAR BEING THE POINT OF BEGINNING (PARCEL "A2"); THENCE TURNING AND RUNNING ALONG THE BOUNDARY LINE OF PARCEL "A3" FOR THE FOLLOWING COURSES AND DISTANCES: NORTH 23°52'12" EAST FOR A DISTANCE OF 1,120.65' TO A 1/2" REBAR; THENCE SOUTH 65°55'29" EAST FOR A DISTANCE OF 312.45' TO A POINT; THENCE TURNING AND RUNNING SOUTH 55°32'40" EAST ALONG THE BOUNDARY LINES OF PARCEL "A3" AND PARCEL "A6" (RESIDUAL OF TRACT "A") FOR A DISTANCE OF 153.47' TO A 1/2" REBAR; THENCE TURNING AND RUNNING ALONG THE BOUNDARY LINE OF PARCEL "A6" (RESIDUAL OF TRACT "A") FOR THE FOLLOWING COURSES AND DISTANCES: SOUTH 02°08'05" WEST FOR A DISTANCE OF 515.69' TO A 1/2" REBAR; THENCE SOUTH 23°55'09" WEST FOR A DISTANCE OF 245.57' TO A 1/2" REBAR; THENCE TURNING AND RUNNING NORTH 66°10'13" WEST ALONG THE BOUNDARY LINES OF PARCEL "A5" AND PARCEL "A4" FOR A DISTANCE OF 216.03' TO A P.K. NAIL; THENCE TURNING AND RUNNING ALONG

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THE BOUNDARY LINE OF PARCEL "A4" FOR THE FOLLOWING COURSES AND DISTANCES: SOUTH 23°44'53" WEST FOR A DISTANCE OF 221.85' TO A 1/2" REBAR; THENCE SOUTH 42°23'11" WEST FOR A DISTANCE OF 64.31' TO A 1/2" REBAR; THENCE NORTH 65°33'29" WEST FOR A DISTANCE OF 12.66' TO A 1/2" REBAR; THENCE SOUTH 23°59'33" WEST FOR A DISTANCE OF 87.26' TO A 1/2" REBAR; THENCE TURNING AND RUNNING NORTH 65°39'06" WEST ALONG THE BOUNDARY LINE OF PARCEL "A5" FOR A DISTANCE OF 405.24' TO THE POINT OF BEGINNING.

BOUNDARY DESCRIPTION - PARCEL "A3"

ALL THAT CERTAIN PIECE, PARCEL OR TRACT OF LAND CONTAINING 4.273 ACRES/186,147 SQUARE FEET, BEING LOCATED IN CHARLESTON COUNTY, IN THE CITY OF NORTH CHARLESTON, SOUTH CAROLINA, AND COMMENCING AT A 1/2" REBAR LOCATED AT THE POINT OF INTERSECTION OF THE EASTERN RIGHT-OF-WAY LINE OF INTERNATIONAL BOULEVARD AND THE SOUTHERN RIGHT-OF-WAY LINE OF PORSCHE BOULEVARD; THENCE TURNING AND RUNNING SOUTH 65°54'39" EAST ALONG THE SOUTHERN RIGHT-OF-WAY LINE OF PORSCHE BOULEVARD FOR A DISTANCE OF 361.80' TO A 1/2" REBAR; THENCE TURNING AND RUNNING NORTH 24°09'20" EAST ALONG THE EASTERN RIGHT-OF-WAY LINE OF PORSCHE BOULEVARD AND THE BOUNDARY LINE OF CHARLESTON COUNTY AVIATION AUTHORITY FOR A DISTANCE OF 197.38' TO A 1/2" REBAR; THENCE TURNING AND RUNNING SOUTH 66°07'48" EAST ALONG THE COMMON BOUNDARY LINE OF PARCEL "A1" AND PARCEL "A7" (RESIDUAL OF TRACT "A") FOR A DISTANCE OF 69.99' TO A 1/2" REBAR; THENCE TURNING AND RUNNING NORTH 23°52'12" EAST ALONG THE COMMON BOUNDARY LINE OF PARCEL "A1" AND PARCEL "A5" FOR A DISTANCE OF 83.91' TO A POINT BEING THE POINT OF BEGINNING (PARCEL "A3"); THENCE TURNING AND RUNNING ALONG THE BOUNDARY LINE OF PARCEL "A1" FOR THE FOLLOWING COURSES AND DISTANCES: NORTH 23°52'12" EAST FOR A DISTANCE OF 1,100.10' TO A 1/2" REBAR; THENCE ALONG THE ARC OF A CURVE FOR A DISTANCE OF 253.99', SAID ARC OR CURVE HAVING A RADIUS OF 132.50', THE CHORD OF SAID ARC OR CURVE RUNNING NORTH 31°02'43" WEST FOR A DISTANCE OF 216.85' TO A 1/2" REBAR; THENCE NORTH 85°57'38" WEST FOR A DISTANCE OF 58.02' TO A 1/2" REBAR; THENCE TURNING AND RUNNING NORTH 23°53'56" EAST ALONG THE EASTERN RIGHT-OF-WAY LINE OF FUEL FARM ROAD FOR A DISTANCE OF 138.22' TO A P.K. NAIL; THENCE TURNING AND RUNNING ALONG THE BOUNDARY LINE OF CHARLESTON COUNTY AVIATION AUTHORITY FOR THE FOLLOWING COURSES AND DISTANCES: SOUTH 85°57'38" EAST FOR A DISTANCE OF 29.11' TO A 1/2" REBAR; THENCE ALONG THE ARC OF A CURVE FOR A DISTANCE OF 166.77', SAID ARC OR CURVE HAVING A RADIUS OF 212.50', THE CHORD OF SAID ARC OR CURVE RUNNING SOUTH 63°28'38" EAST FOR A DISTANCE OF 162.53' TO A 1/2"

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REBAR; THENCE SOUTH 56°31'15" EAST FOR A DISTANCE OF 536.76' TO A POINT; THENCE TURNING AND RUNNING SOUTH 34°16'26" WEST ALONG THE BOUNDARY LINE OF PARCEL "A6" (RESIDUAL OF TRACT "A") FOR A DISTANCE OF 155.72' TO A POINT; THENCE TURNING AND RUNNING ALONG THE BOUNDARY LINE OF PARCEL "A2" FOR THE FOLLOWING COURSES AND DISTANCES: NORTH 55°32'40" WEST FOR A DISTANCE OF 87.94' TO A POINT; THENCE NORTH 65°55'29" WEST FOR A DISTANCE OF 312.45' TO A 1/2" REBAR; THENCE SOUTH 23°52'12" WEST FOR A DISTANCE OF 1,120.65' TO A 1/2" REBAR; THENCE TURNING AND RUNNING NORTH 65°39'06" WEST ALONG THE BOUNDARY LINE OF PARCEL "A5" FOR A DISTANCE OF 60.00' TO THE POINT OF BEGINNING.

BOUNDARY DESCRIPTION - PARCEL "A4"

ALL THAT CERTAIN PIECE, PARCEL OR TRACT OF LAND CONTAINING 1.888 ACRES/82,247 SQUARE FEET, BEING LOCATED IN CHARLESTON COUNTY, IN THE CITY OF NORTH CHARLESTON, SOUTH CAROLINA, AND COMMENCING AT A 1/2" REBAR LOCATED AT THE POINT OF INTERSECTION OF THE EASTERN RIGHT-OF-WAY LINE OF INTERNATIONAL BOULEVARD AND THE SOUTHERN RIGHT-OF-WAY LINE OF PORSCHE BOULEVARD; THENCE TURNING AND RUNNING SOUTH 65°54'39" EAST ALONG THE SOUTHERN RIGHT-OF-WAY LINE OF PORSCHE BOULEVARD FOR A DISTANCE OF 361.80' TO A 1/2" REBAR; THENCE TURNING AND RUNNING NORTH 24°09'20" EAST ALONG THE EASTERN RIGHT-OF-WAY LINE OF PORSCHE BOULEVARD AND THE BOUNDARY LINE OF CHARLESTON COUNTY AVIATION AUTHORITY FOR A DISTANCE OF 197.38' TO A 1/2" REBAR; THENCE TURNING AND RUNNING SOUTH 66°07'48" EAST ALONG THE COMMON BOUNDARY LINE OF PARCEL "A1" AND PARCEL "A7" (RESIDUAL OF TRACT "A") FOR A DISTANCE OF 69.99' TO A 1/2" REBAR; THENCE TURNING AND RUNNING NORTH 23°52'12" EAST ALONG THE COMMON BOUNDARY LINE OF PARCEL "A1" AND PARCEL "A5" FOR A DISTANCE OF 83.91' TO A POINT; THENCE TURNING AND RUNNING SOUTH 65°39'06" EAST ALONG THE COMMON BOUNDARY LINE OF PARCEL "A3" AND PARCEL "A5" FOR A DISTANCE OF 60.00' TO A 1/2" REBAR; THENCE TURNING AND RUNNING SOUTH 65°39'06" EAST ALONG THE COMMON BOUNDARY LINE OF PARCEL "A2" AND PARCEL "A5" FOR A DISTANCE OF 405.24' TO A 1/2" REBAR BEING THE POINT OF BEGINNING (PARCEL "A4"); THENCE TURNING AND RUNNING ALONG THE BOUNDARY LINE OF PARCEL "A2" FOR THE FOLLOWING COURSES AND DISTANCES: NORTH 23°59'33" EAST FOR A DISTANCE OF 87.26' TO A 1/2" REBAR; THENCE SOUTH 65°33'29" EAST FOR A DISTANCE OF 12.66' TO A 1/2" REBAR; THENCE NORTH 42°23'11" EAST FOR A DISTANCE OF 64.31' TO A 1/2" REBAR; THENCE NORTH 23°44'53" EAST FOR A DISTANCE OF 221.85' TO A

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P.K. NAIL; THENCE SOUTH 66°10'13" EAST FOR A DISTANCE OF 190.97' TO A P.K. NAIL; THENCE TURNING AND RUNNING ALONG THE BOUNDARY LINE OF PARCEL "A5" FOR THE FOLLOWING COURSES AND DISTANCES: SOUTH 19°46'00" WEST FOR A DISTANCE OF 45.22' TO A P.K. NAIL; THENCE SOUTH 15°41'55" WEST FOR A DISTANCE OF 38.94' TO A P.K. NAIL; THENCE SOUTH 23°05'48" WEST FOR A DISTANCE OF 87.68' TO A P.K. NAIL; THENCE SOUTH 16°30'21" WEST FOR A DISTANCE OF 43.49' TO A P.K. NAIL; THENCE SOUTH 02°20'33" WEST FOR A DISTANCE OF 72.55' TO AN "X" ON CONCRETE; THENCE SOUTH 03°29'28" WEST FOR A DISTANCE OF 50.81' TO A P.K. NAIL; THENCE SOUTH 07°16'25" WEST FOR A DISTANCE OF 34.14' TO A P.K. NAIL; THENCE NORTH 69°04'24" WEST FOR A DISTANCE OF 171.88' TO A 1/2" REBAR; THENCE NORTH 65°39'06" WEST FOR A DISTANCE OF 121.71' TO THE POINT OF BEGINNING.

BOUNDARY DESCRIPTION - PARCEL "A5"

ALL THAT CERTAIN PIECE, PARCEL OR TRACT OF LAND CONTAINING 3.945 ACRES/171,867 SQUARE FEET, BEING LOCATED IN CHARLESTON COUNTY, IN THE CITY OF NORTH CHARLESTON, SOUTH CAROLINA, AND COMMENCING AT A 1/2" REBAR LOCATED ALONG THE WESTERN RIGHT-OF-WAY LINE OF SOUTH AVIATION AVENUE, 2,236.26' NORTH OF THE POINT OF INTERSECTION OF THE NORTHERN RIGHT-OF-WAY LINE OF INTERNATIONAL BOULEVARD AND THE WESTERN RIGHT-OF-WAY LINE OF SOUTH AVIATION AVENUE; THENCE RUNNING ALONG THE ARC OF A CURVE, BEING THE WESTERN RIGHT-OF-WAY LINE OF SOUTH AVIATION AVENUE, FOR A DISTANCE OF 402.29', SAID ARC OR CURVE HAVING A RADIUS OF 5,075.00', THE CHORD OF SAID ARC OR CURVE RUNNING NORTH 20°22'24" EAST FOR A DISTANCE OF 402.18' TO A POINT BEING THE POINT OF BEGINNING (PARCEL "A5"); THENCE TURNING AND RUNNING ALONG THE BOUNDARY LINE OF PARCEL "A7" (RESIDUAL OF TRACT "A") FOR THE FOLLOWING COURSES AND DISTANCES: NORTH 65°39'06" WEST FOR A DISTANCE OF 1,074.06' TO A POINT; THENCE NORTH 69°04'24" WEST FOR A DISTANCE OF 218.61' TO A POINT; THENCE NORTH 65°39'06" WEST FOR A DISTANCE OF 528.25' TO A POINT; THENCE SOUTH 23°52'12" WEST FOR A DISTANCE OF 828.69' TO A POINT; THENCE NORTH 66°07'48" WEST FOR A DISTANCE OF 60.00' TO A POINT; THENCE TURNING AND RUNNING NORTH 23°52'12" EAST ALONG THE BOUNDARY LINES OF PARCEL "A7" (RESIDUAL OF TRACT "A") AND PARCEL "A1" FOR A DISTANCE OF 889.20' TO A POINT; THENCE TURNING AND RUNNING SOUTH 65°39'06" EAST ALONG THE BOUNDARY LINES OF PARCEL "A3", PARCEL "A2" AND PARCEL "A4" FOR A DISTANCE OF 586.96' TO A 1/2" REBAR; THENCE TURNING AND RUNNING ALONG THE BOUNDARY LINE OF PARCEL "A4" FOR THE FOLLOWING COURSES AND DISTANCES: SOUTH 69°04'24" EAST FOR A DISTANCE OF 171.88' TO A P.K. NAIL; THENCE NORTH 07°16'25" EAST FOR A DISTANCE OF 34.14' TO A P.K. NAIL;

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THENCE NORTH 03°29'28" EAST FOR A DISTANCE OF 50.81' TO AN "X" ON CONCRETE; THENCE NORTH 02°20'33" EAST FOR A DISTANCE OF 72.55' TO A P.K. NAIL; THENCE NORTH 16°30'21" EAST FOR A DISTANCE OF 43.49' TO A P.K. NAIL; THENCE NORTH 23°05'48" EAST FOR A DISTANCE OF 87.68' TO A P.K. NAIL; THENCE NORTH 15°41'55" EAST FOR A DISTANCE OF 38.94' TO A P.K. NAIL; THENCE NORTH 19°46'00" EAST FOR A DISTANCE OF 45.22' TO A P.K. NAIL; THENCE TURNING AND RUNNING SOUTH 66°10'13" EAST ALONG THE BOUNDARY LINE OF PARCEL "A2" FOR A DISTANCE OF 25.06' TO A 1/2" REBAR; THENCE TURNING AND RUNNING ALONG THE BOUNDARY LINE OF PARCEL "A6" (RESIDUAL OF TRACT "A") FOR THE FOLLOWING COURSES AND DISTANCES: SOUTH 19°46'00" WEST FOR A DISTANCE OF 42.55' TO A POINT; THENCE SOUTH 15°41'55" WEST FOR A DISTANCE OF 39.67' TO A POINT; THENCE SOUTH 23°05'48" WEST FOR A DISTANCE OF 87.86' TO A POINT; THENCE SOUTH 16°30'21" WEST FOR A DISTANCE OF 38.95' TO A POINT; THENCE SOUTH 02°20'33" WEST FOR A DISTANCE OF 69.69' TO A POINT; THENCE SOUTH 03°29'28" WEST FOR A DISTANCE OF 51.89' TO A POINT; THENCE SOUTH 07°16'25" WEST FOR A DISTANCE OF 41.04' TO A POINT; THENCE SOUTH 69°04'24" EAST FOR A DISTANCE OF 21.00' TO A POINT; THENCE SOUTH 65°39'06" EAST FOR A DISTANCE OF 1,074.43' TO A POINT; THENCE TURNING AND RUNNING ALONG THE ARC OF A CURVE, BEING THE WESTERN RIGHT-OF-WAY LINE OF SOUTH AVIATION AVENUE, FOR A DISTANCE OF 60.02', SAID ARC OR CURVE HAVING A RADIUS OF 5,075.00', THE CHORD OF SAID ARC OR CURVE RUNNING SOUTH 22°58'59" WEST FOR A DISTANCE OF 60.02' TO THE POINT OF BEGINNING.

BOUNDARY DESCRIPTION - PARCEL "A6"

ALL THAT CERTAIN PIECE, PARCEL OR TRACT OF LAND CONTAINING 31.832 ACRES/1,386,620 SQUARE FEET, BEING LOCATED IN CHARLESTON COUNTY, IN THE CITY OF NORTH CHARLESTON, SOUTH CAROLINA, AND COMMENCING AT A P.K. NAIL LOCATED AT THE POINT OF INTERSECTION OF THE NORTHERN RIGHT-OF-WAY LINE OF INTERNATIONAL BOULEVARD AND THE WESTERN RIGHT-OF-WAY LINE OF SOUTH AVIATION AVENUE; THENCE TURNING AND RUNNING ALONG THE WESTERN RIGHT-OF-WAY LINE OF SOUTH AVIATION AVENUE FOR THE FOLLOWING COURSES AND DISTANCES: NORTH 18°06'09" EAST FOR A DISTANCE OF 2,236.26' TO A 1/2" REBAR; THENCE ALONG THE ARC OF A CURVE FOR A DISTANCE OF 462.30', SAID ARC OR CURVE HAVING A RADIUS OF 5,075.00', THE CHORD OF SAID ARC OR CURVE RUNNING NORTH 20°42'43" EAST FOR A DISTANCE OF 462.14' TO A POINT BEING THE POINT OF BEGINNING (PARCEL "A6"); THENCE TURNING AND RUNNING ALONG THE BOUNDARY LINE OF PARCEL "A5" FOR THE FOLLOWING COURSES AND DISTANCES: NORTH 65°39'06" WEST FOR A

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DISTANCE OF 1,074.43' TO A POINT; THENCE NORTH 69°04'24" WEST FOR A DISTANCE OF 21.00' TO A POINT; THENCE NORTH 07°16'25" EAST FOR A DISTANCE OF 41.04' TO A POINT; THENCE NORTH 03°29'28" EAST FOR A DISTANCE OF 51.89' TO A POINT; THENCE NORTH 02°20'33" EAST FOR A DISTANCE OF 69.69' TO A POINT; THENCE NORTH 16°30'21" EAST FOR A DISTANCE OF 38.95' TO A POINT; THENCE NORTH 23°05'48" EAST FOR A DISTANCE OF 87.86' TO A POINT; THENCE NORTH 15°41'55" EAST FOR A DISTANCE OF 39.67' TO A POINT; THENCE NORTH 19°46'00" EAST FOR A DISTANCE OF 42.55' TO A 1/2" REBAR; THENCE TURNING AND RUNNING ALONG THE BOUNDARY LINE OF PARCEL "A2" FOR THE FOLLOWING COURSES AND DISTANCES: NORTH 23°55'09" EAST FOR A DISTANCE OF 245.57' TO A 1/2" REBAR; THENCE NORTH 02°08'05" EAST FOR A DISTANCE OF 515.69' TO A 1/2" REBAR; THENCE NORTH 55°32'40" WEST FOR A DISTANCE OF 65.52' TO A POINT; THENCE TURNING AND RUNNING NORTH 34°16'26" EAST ALONG THE BOUNDARY LINE OF PARCEL "A3" FOR A DISTANCE OF 155.72' TO A POINT; THENCE TURNING AND RUNNING SOUTH 56°31'15" EAST ALONG THE BOUNDARY LINE OF CHARLESTON COUNTY AVIATION AUTHORITY FOR A DISTANCE OF 1,502.28' TO A POINT; THENCE TURNING AND RUNNING ALONG THE WESTERN RIGHT-OF-WAY LINE OF SOUTH AVIATION AVENUE FOR THE FOLLOWING COURSES AND DISTANCES: SOUTH 44°52'17" WEST FOR A DISTANCE OF 85.30' TO A 1/2" REBAR; THENCE ALONG THE ARC OF A CURVE FOR A DISTANCE OF 320.57', SAID ARC OR CURVE HAVING A RADIUS OF 875.00', THE CHORD OF SAID ARC OR CURVE RUNNING SOUTH 34°22'33" WEST FOR A DISTANCE OF 318.78' TO A 1/2" REBAR; THENCE SOUTH 23°52'49" WEST FOR A DISTANCE OF 565.36' TO A 1/2" REBAR; THENCE ALONG THE ARC OF A CURVE FOR A DISTANCE OF 49.47', SAID ARC OR CURVE HAVING A RADIUS OF 5,075.00', THE CHORD OF SAID ARC OR CURVE RUNNING SOUTH 23°36'03" WEST FOR A DISTANCE OF 49.47' TO THE POINT OF BEGINNING.

BOUNDARY DESCRIPTION - PARCEL "A7"

ALL THAT CERTAIN PIECE, PARCEL OR TRACT OF LAND CONTAINING 128.409 ACRES/5,593,475 SQUARE FEET, BEING LOCATED IN CHARLESTON COUNTY, IN THE CITY OF NORTH CHARLESTON, SOUTH CAROLINA, AND BEGINNING AT A P.K. NAIL LOCATED AT THE POINT OF INTERSECTION OF THE NORTHERN RIGHT-OF-WAY LINE OF INTERNATIONAL BOULEVARD AND THE WESTERN RIGHT-OF-WAY LINE OF SOUTH AVIATION AVENUE; THENCE TURNING AND RUNNING ALONG THE NORTHERN RIGHT-OF-WAY LINE OF INTERNATIONAL BOULEVARD FOR THE FOLLOWING COURSES AND DISTANCES: NORTH 86°06'15" WEST FOR A DISTANCE OF 342.92' TO A 1/2" REBAR; THENCE ALONG THE ARC OF A CURVE FOR A DISTANCE OF 179.26', SAID ARC OR CURVE HAVING A RADIUS OF 1,318.00', THE CHORD OF SAID ARC OR CURVE RUNNING NORTH 82°12'28" WEST FOR A

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DISTANCE OF 179.12' TO A 1" PIPE; THENCE TURNING AND RUNNING ALONG THE BOUNDARY LINE OF CHARLESTON COUNTY AVIATION AUTHORITY FOR THE FOLLOWING COURSES AND DISTANCES: NORTH 23°49'24" EAST FOR A DISTANCE OF 776.66' TO A 5/8" REBAR; THENCE NORTH 23°48'50" EAST FOR A DISTANCE OF 164.99' TO A 5/8" REBAR; THENCE NORTH 66°10'58" WEST FOR A DISTANCE OF 692.33' TO A 5/8" REBAR; THENCE SOUTH 23°46'52" WEST FOR A DISTANCE OF 165.04' TO A 5/8" REBAR; THENCE NORTH 66°09'27" WEST FOR A DISTANCE OF 371.25' TO A 5/8" REBAR; THENCE SOUTH 28°52'38" WEST FOR A DISTANCE OF 806.02' TO A 5/8" REBAR; THENCE TURNING AND RUNNING ALONG THE NORTHERN AND EASTERN RIGHT-OF-WAY LINES OF INTERNATIONAL BOULEVARD FOR THE FOLLOWING COURSES AND DISTANCES: NORTH 66°06'41" WEST FOR A DISTANCE OF 209.91' TO A 1/2" REBAR; THENCE ALONG THE ARC OF A CURVE FOR A DISTANCE OF 1,138.95', SAID ARC OR CURVE HAVING A RADIUS OF 725.00' THE CHORD OF SAID ARC OR CURVE RUNNING NORTH 21°06'22" WEST FOR A DISTANCE OF 1,025.39' TO A 1/2" REBAR; THENCE NORTH 23°53'56" EAST FOR A DISTANCE OF 1,877.60' TO A 1/2" REBAR; THENCE TURNING AND RUNNING SOUTH 65°54'39" EAST ALONG THE SOUTHERN RIGHT-OF-WAY LINE OF PORSCHE BOULEVARD FOR A DISTANCE OF 361.80' TO A 1/2" REBAR; THENCE TURNING AND RUNNING NORTH 24°09'20" EAST ALONG THE EASTERN RIGHT-OF-WAY LINE OF PORSCHE BOULEVARD AND THE BOUNDARY LINE OF CHARLESTON COUNTY AVIATION AUTHORITY FOR A DISTANCE OF 197.38' TO A 1/2" REBAR; THENCE TURNING AND RUNNING SOUTH 66°07'48" EAST ALONG THE BOUNDARY LINE OF PARCEL "A1" FOR A DISTANCE OF 69.99' TO A 1/2" REBAR; THENCE TURNING AND RUNNING ALONG THE BOUNDARY LINE OF PARCEL "A5" FOR THE FOLLOWING COURSES AND DISTANCES: SOUTH 23°52'12" WEST FOR A DISTANCE OF 805.29' TO A POINT; THENCE SOUTH 66°07'48" EAST FOR A DISTANCE OF 60.00' TO A POINT; THENCE NORTH 23°52'12" EAST FOR A DISTANCE OF 828.69' TO A POINT; THENCE SOUTH 65°39'06" EAST FOR A DISTANCE OF 528.25' TO A POINT; THENCE SOUTH 69°04'24" EAST FOR A DISTANCE OF 218.61' TO A POINT; THENCE SOUTH 65°39'06" EAST FOR A DISTANCE OF 1,074.06' TO A POINT; THENCE TURNING AND RUNNING ALONG THE WESTERN RIGHT-OF-WAY LINE OF SOUTH AVIATION AVENUE FOR THE FOLLOWING COURSES AND DISTANCES: ALONG THE ARC OF A CURVE FOR A DISTANCE OF 402.29', SAID ARC OR CURVE HAVING A RADIUS OF 5,075.00', THE CHORD OF SAID ARC OR CURVE RUNNING SOUTH 20°22'24" WEST FOR A DISTANCE OF 402.18' TO A 1/2" REBAR; THENCE SOUTH 18°06'09" WEST FOR A DISTANCE OF 2,236.26' TO THE POINT OF BEGINNING.

LESS AND EXCEPTING THAT PARCEL DESIGNATED HEREON AS NORTH CHARLESTON SEWER DISTRICT, WASTEWATER PUMPING STATION (T.M.S. 400-00-00-032) CONTAINING 0.058 ACRE/2,507 SQUARE FEET, AND DESCRIBED IN THAT CERTAIN CONVEYANCE AND GRANT OF PERPETUAL EASEMENT TO NORTH CHARLESTON SEWER DISTRICT FROM CHARLESTON COUNTY AIRPORT DISTRICT

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DATED APRIL 17, 1997 AND RECORDED MAY 13, 1997 IN THE OFFICE OF THE RMC FOR CHARLESTON COUNTY, SOUTH CAROLINA IN BOOK Y-283, AT PAGE 613.

BOUNDARY DESCRIPTION - TRACT "B"

ALL THAT CERTAIN PIECE, PARCEL OR TRACT OF LAND CONTAINING 48.744 ACRES/2,123,304 SQUARE FEET, BEING LOCATED IN CHARLESTON COUNTY, IN THE CITY OF NORTH CHARLESTON, SOUTH CAROLINA, AND BEGINNING AT A 1/2" REBAR LOCATED AT THE POINT OF INTERSECTION OF THE NORTHERN RIGHT-OF-WAY LINE OF INTERNATIONAL BOULEVARD AND THE WESTERN RIGHT-OF-WAY LINE OF INTERSTATE NO. 526; THENCE TURNING AND RUNNING NORTH 86°06'15" WEST ALONG THE NORTHERN RIGHT-OF-WAY LINE OF INTERNATIONAL BOULEVARD FOR A DISTANCE OF 890.57' TO A 1/2" REBAR; THENCE TURNING AND RUNNING ALONG THE EASTERN RIGHT-OF-WAY LINE OF SOUTH AVIATION AVENUE FOR THE FOLLOWING COURSES AND DISTANCES: NORTH 18°06'09" EAST FOR A DISTANCE OF 2,198.29' TO A 1/2" REBAR; THENCE ALONG THE ARC OF A CURVE FOR A DISTANCE OF 496.65', SAID ARC OR CURVE HAVING A RADIUS OF 4,925.00', THE CHORD OF SAID ARC OR CURVE RUNNING NORTH 20°59'29" EAST FOR A DISTANCE OF 496.44' TO A 1/2" REBAR; THENCE NORTH 23°52'49" EAST FOR A DISTANCE OF 565.36' TO A 1/2" REBAR; THENCE ALONG THE ARC OF A CURVE FOR A DISTANCE OF 265.61', SAID ARC OR CURVE HAVING A RADIUS OF 725.00', THE CHORD OF SAID ARC OR CURVE RUNNING NORTH 34°22'33" EAST FOR A DISTANCE OF 264.13' TO A 1/2" REBAR; THENCE NORTH 44°52'17" EAST OR A DISTANCE OF 102.11' TO A 1/2" REBAR; THENCE TURNING AND RUNNING SOUTH 25°58'40" EAST ALONG THE BOUNDARY LINE OF CHARLESTON COUNTY AVIATION AUTHORITY FOR A DISTANCE OF 390.54' TO A 1/2" REBAR; THENCE TURNING AND RUNNING ALONG THE WESTERN RIGHT-OF-WAY LINE OF INTERSTATE NO. 526 FOR THE FOLLOWING COURSES AND DISTANCES: ALONG THE ARC OF A CURVE FOR A DISTANCE OF 1,405.80', SAID ARC OR CURVE HAVING A RADIUS OF 4,472.19', THE CHORD OF SAID ARC OR CURVE RUNNING SOUTH 12°43'45" WEST FOR A DISTANCE OF 1,400.02' TO A CONCRETE MONUMENT; THENCE SOUTH 03°47'47" WEST FOR A DISTANCE OF 393.65' TO A CONCRETE MONUMENT; THENCE SOUTH 08°03'24" WEST FOR A DISTANCE OF 142.58' TO A 1/2" REBAR; THENCE SOUTH 07°46'11" WEST FOR A DISTANCE OF 309.18' TO A CONCRETE MONUMENT; THENCE ALONG THE ARC OF A CURVE FOR A DISTANCE OF 438.91', SAID ARC OR CURVE HAVING A RADIUS OF 3,709.71', THE CHORD OF SAID ARC OR CURVE RUNNING SOUTH 11°09'10" WEST FOR A DISTANCE OF 438.66' TO A CONCRETE MONUMENT; THENCE SOUTH 14°31'32" WEST FOR A DISTANCE OF 447.76' TO THE POINT OF BEGINNING.

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400-00-00-015
400-00-00-016

DERIVATION: Deed to Charleston County Airport District, a political subdivision of the State of South Carolina, from Georgia-Pacific Investment Company dated January 15, 1975 and recorded January 15, 1975 in the Office of the RMC for Charleston County, South Carolina in Book Z-105, at page 280.

Release and Quit Claim Deed to Charleston County Airport District from Georgia-Pacific Corporation dated January 15, 1975 and recorded January 15, 1975 in the Office of the RMC for Charleston County, South Carolina in Book Z-105, at page 301.

Quit Claim Deed to Charleston County Aviation Authority, Charleston County Airport District from the United States of America acting by and through the Secretary of the Air Force dated October 4, 1982 and recorded January 27, 1983 in the Office of the RMC for Charleston County, South Carolina in Book M-130, at page 356.

DESCRIPTION OF LEASE: Ground Lease Agreement dated as of August 25, 2006 by and between Charleston County Aviation Authority and South Carolina Public Railways; and Ground Sublease Agreement by and between Vought Aircraft Industries, Inc. and South Carolina Public Railways dated August 25, 2006 which Ground Sublease Agreement has been assigned from Vought Aircraft Industries, Inc. to Boeing Commercial Airplanes Charleston South Carolina, Inc., a Delaware corporation by Assignment and Assumption of Vought Sublease dated July 30, 2009 and recorded August 6, 2009 in the Office of the RMC for Charleston County, South Carolina in Book 0073, at page 365.

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EXHIBIT B
CERTIFICATION OF INVESTMENT FOR SPECIAL SOURCE CREDITS
(The Boeing Company Project)

Reference is made to that certain Fee Agreement dated as of December 1, 2009, (the "Agreement") between THE BOEING COMPANY, a corporation organized and existing under the laws of the State of Delaware, (the "Company" or "Boeing") and CHARLESTON COUNTY, SOUTH CAROLINA (the "County"). Each capitalized term used herein and not otherwise defined herein shall have the meaning ascribed to such term in the Agreement.

In accordance with **Section 5.2** of the Agreement, the undersigned authorized officer of the Company certifies to the County as follows:

1. Pursuant to **Section 4.1** of the Agreement, the Company has covenanted to establish the Project within the County prior to the end of the Investment Period. The Investment Period expires on December 31, 20__ or, if extended as provided in **Section 3.2** of the Agreement, on December 31, 20__. To date, the Company has invested \$_____ at the Project.
2. Pursuant to **Section 5.2** of the Agreement, Boeing is entitled to claim Special Source Credits against each of the first fifteen (15) annual Payments-in-Lieu-of-Taxes with respect to the Project in an amount equal to fifty percent (50%) of each annual Payment-in-Lieu-of-Taxes in order to reimburse Boeing for the costs of Special Source Improvements funded by or on behalf of Boeing.
3. Boeing has to date expended or cause to be expended in the aggregate not less than \$_____ upon Special Source Improvements ("Reimbursable Costs"), and Boeing has heretofore claimed an aggregate of \$_____ in Special Source Credits ("Prior Credits"), leaving \$_____ in funding for Special Source Improvements not heretofore reimbursed through Special Source Credits ("Remaining Reimbursable Costs").
4. The property tax notice(s) for tax year _____ provided by the County Auditor with respect to the Project specifies that the Payments-in-Lieu-of-Taxes due with respect to the Project from Boeing and all entities leasing portions of the Project to Boeing or otherwise providing access to portions of the Project to Boeing on January 15, _____ total \$_____.
5. Boeing is entitled to a Special Source Credit calculated as follows:

Total FILOT Payments

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X 50% Credit

= Potential Credit of

Less

(Excess, if any, of Potential Credit \$ _____ over
Remaining Reimbursable Costs of \$ _____)

= Allowable Credit of \$ _____

6. The Special Source Credits specified in this certificate for Property Tax Year _____, together with all Special Source Credits heretofore claimed pursuant to the Agreement, do not, in the aggregate, exceed the aggregate cost of Special Source Improvements funded by Boeing and other entities investing in the Project.

7. The amount due to Boeing as an allowable Special Source Credit, is \$ _____. The Company hereby directs the County to pay such amount by check/wire transfer as follows:

IN WITNESS WHEREOF, I have executed this Certificate to be effective as of _____, 20__.

THE BOEING COMPANY

By: _____
Name: _____
Title: _____