

STATE OF SOUTH CAROLINA)
)
COUNTY OF LANCASTER) **ORDINANCE NO. 2017-1486**

TO APPROVE THE EXTENSION OF THE INVESTMENT PERIOD UNDER THE FEE AGREEMENT DATED SEPTEMBER 14, 2009 BY AND BETWEEN LANCASTER COUNTY AND FOUNDERS FEDERAL CREDIT UNION; TO AUTHORIZE AND APPROVE AN INVESTMENT PERIOD EXTENSION AND INFRASTRUCTURE CREDIT AGREEMENT PROVIDING FOR, AMONG OTHER THINGS, SPECIAL SOURCE REVENUE CREDITS IN CONNECTION WITH THE EXTENSION.

d. the Fee Agreement provides for an Investment Period (as defined in the Fee Agreement) of five (5) years (the “Investment Period”);

e. the Company has requested that the County extend the Investment Period, as permitted by Section 12-44-30(13) of the Act, by five (5) years so that the Investment Period will end on December 31, 2020;

f. the Company and the County acknowledge that due to the uncertainty surrounding the timing of the application of the extension request by the Company and the actual expiration date of the Investment Period, the parties desire to implement the extension through an Investment Period Extension and Infrastructure Credit Agreement providing for, among other things, special source revenue credit agreements, in the form attached hereto as Exhibit A (the "Extension Agreement"); and

g. the Company has made additional investments in the County and anticipates making additional investments in the County in the future and the County would like to provide an incentive to the Company to continue to operate and maintain employment at the Project and to continue to invest in the Project, and hereby finds that substantial public benefit will be derived from the Company continuing the operation of the Project and continuing the investments in the County.

Section 2. Statutory Findings.

Council makes the following additional findings and determinations:

a. The Project will constitute a "project" as the term is referred to and defined in the Act, and the County's actions to extend the Investment Period and provide special source revenue credits, as set forth in the Extension Agreement, will subserve the purposes and in all respects conform to the provisions and requirements of the Act;

b. The Project and the payments in lieu of taxes set forth in the Fee Agreement and the Extension Agreement are beneficial to the County, and the County has evaluated the Project, the Fee Agreement and the Extension Agreement based upon all criteria prescribed by law, including the anticipated dollar amount and nature of the investment to be made;

c. The Project has and is anticipated to benefit the general public welfare of the County by providing services, employment, recreation, or other public benefits not otherwise adequately provided locally;

d. The Project, the Fee Agreement and the Extension Agreement gives rise to no pecuniary liability of the County or any incorporated municipality or a charge against the general credit or taxing power of either;

e. The purposes to be accomplished by the Project, the Fee Agreement and the Extension Agreement, *i.e.*, economic development and addition to the tax base of the County, are proper governmental and public purposes;

f. The benefits of the Project, the Fee Agreement and the Extension Agreement to the public will be greater than the costs to the public; and

g. The extension of the Investment Period would directly and substantially benefit the general public welfare of the County by supporting and encouraging the Company to maintain the Project and the employment related thereto and to make additional investments in the County.

Section 3. Approval of Extension of Investment Period and Extension Agreement.

A. Pursuant to Section 12-44-30(13) of the Act, the County approves an extension of the Investment Period under the Fee Agreement, so that the total Investment Period under the Fee Agreement is ten (10) years. The first reading of this ordinance shall constitute approval of the extension of the Investment Period to the maximum extent permitted by law.

B. The form, terms, and provisions of the Extension Agreement, attached hereto as Exhibit A, are approved, and all of the terms, provisions, and conditions thereof are incorporated herein by reference as if the Extension Agreement was set out in this ordinance in its entirety. The Council Chair and Council Secretary are authorized, empowered, and directed to execute and acknowledge the Extension Agreement in the name of and on behalf of the County, and thereupon to cause the Extension Agreement to be delivered to the Company. The Extension Agreement is to be in substantially the form as attached to this ordinance and hereby approved, with such changes therein as shall not be materially adverse to the County and as shall be approved by the officials of the County executing the same, upon the advice of counsel to the County, such officer's execution thereof to constitute conclusive evidence of such officer's approval of any and all changes or revisions therein from the form of the Extension Agreement attached to this ordinance.

C. The purpose of the Extension Agreement is to provide, as authorized pursuant to the MCP Act, for a special source revenue credit equal to the savings that would be realized by the Company in case the extension of the Investment Period by five (5) years, as approved in subsection A of this Section 3, is considered or found to be invalid.

Section 4. Further Actions.

The Council Chair, Council Secretary, Clerk to Council, County Administrator, County Attorney and all other appropriate officials of the County are authorized and directed to do any and all things necessary to effect the approval of the extension of the Investment Period, the execution and delivery of the Extension Agreement and the performance of all obligations of the County under and pursuant to the Extension Agreement.

Section 5. Severability.

If any section, subsection or clause of this ordinance is held to be unconstitutional or otherwise invalid, the validity of the remaining sections, subsections and clauses shall not be affected.

Section 6. Controlling Provisions.

To the extent this ordinance contains provisions that conflict with provisions contained elsewhere in the Lancaster County Code or other County ordinances, resolutions or orders, the provisions contained in this ordinance supersede all other provisions and this ordinance is controlling.

Section 7. Effective Date.

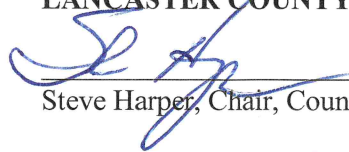
This ordinance is effective upon Third Reading, except that the provisions of Section 3.A., relating to the extension of the Investment Period, is effective November 27, 2017.

SIGNATURES FOLLOW ON NEXT PAGE.

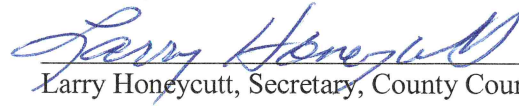
AND IT IS SO ORDAINED

Dated this 8th day of January, 2018.

LANCASTER COUNTY, SOUTH CAROLINA



Steve Harper, Chair, County Council



Larry Honeycutt, Secretary, County Council

ATTEST:



Sherrie Simpson, Clerk to Council

First reading:	November 27, 2017
Second reading:	December 11, 2017
Public hearing:	December 11, 2017
Third reading:	January 8, 2018

Exhibit A to Ordinance No. 2017-1486

Investment Period Extension and Infrastructure Credit Agreement

See attached.

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INVESTMENT PERIOD EXTENSION AND INFRASTRUCTURE CREDIT AGREEMENT

among

LANCASTER COUNTY, SOUTH CAROLINA;

and

FOUNDERS FEDERAL CREDIT UNION,
a federal credit union

Dated as of ___, 2018

INVESTMENT PERIOD EXTENSION AND INFRASTRUCTURE CREDIT AGREEMENT

This INVESTMENT PERIOD EXTENSION AND INFRASTRUCTURE CREDIT AGREEMENT, dated as of _____, 2018 (the "Agreement"), is between LANCASTER COUNTY, SOUTH CAROLINA, a body politic and corporate, and a political subdivision of the State of South Carolina (the "County"); and FOUNDERS FEDERAL CREDIT UNION, a federal credit union (the "Company").

WITNESSETH:

WHEREAS, the County, acting by and through its County Council (the "County Council"), is authorized and empowered pursuant to the provisions of Title 12, Chapter 44 of the Code of Laws of South Carolina 1976, as amended (the "FILOT Act"), to enter into fee agreements with any industry, with said agreements identifying certain properties of such industries as economic development property, through which powers the industrial development of the State of South Carolina (the "State") and the County will be promoted and trade developed by inducing manufacturing and commercial enterprises to locate, remain, and expand in the State and the County and thus utilize and employ the workforce, products, and natural resources and benefit the general public welfare of the State and County by providing services, employment, or other public benefits not otherwise adequately provided locally; and

WHEREAS, the Company and the County entered into a Fee Agreement dated September 14, 2009 pursuant to the FILOT Act (the "Fee Agreement") in connection with the Company's investment in the establishment of a new corporate headquarters facility which constituted a project within the meaning of the Act, the cost of which exceeded \$30,000,000 (the "Project"), all as more fully set forth in the Fee Agreement; and

WHEREAS, the Company wishes to extend the Investment Period (as defined in the Fee Agreement) by an additional five (5) years in order to continue to invest in the Project and the County desires to extend the Investment Period in order to encourage the Company to continue to make investments in the County and to create additional jobs; and

WHEREAS, there is uncertainty about the efficacy of the authorization of the extension of the Investment Period under Section 12-44-30(13) of the FILOT Act as a result of the timing of the extension request and the County and the Company wish to ensure the Company receives the benefits of a five (5) year extension of the Investment Period; and

WHEREAS, the County, acting by and through the County Council, as authorized by Sections 4-1-170, -172 & -175 of the Code of Laws of South Carolina 1976, as amended, Sections 4-29-68 and 12-44-70 of the Code of Laws of South Carolina 1976, as amended, and Article VIII, Section 13(D) of the South Carolina Constitution (collectively, the "MCBP Act"), has previously created a multicounty business park encompassing the site upon which the Project is located in order to enhance the economic development of Lancaster County (the "Park"); and

WHEREAS, the County desires to authorize the extension of the Investment Period and, to the extent required should such authorization not be valid or recognized, to provide a special source revenue credit (the "SSRC") against the payments due by the Company as a result of the

location of the Project in the Park in order to provide the savings that the Company would have realized in the case of an extension of the Investment Period by five (5) years, which SSRC will reimburse the Company for the costs of acquiring and constructing certain infrastructure, real estate and improvements with respect to the Project (the "Infrastructure"); and

NOW, THEREFORE, in consideration of the respective representations and agreements hereinafter contained, the County and the Company agree as follows:

ARTICLE I

DEFINITIONS

The terms defined in this Article I shall for all purposes of this Agreement have the meanings herein specified, unless the context clearly otherwise requires. Except where the context otherwise requires, words importing the singular number shall include the plural number and *vice versa*.

"Agreement" shall mean this Investment Period Extension and Infrastructure Credit Agreement, as the same may be amended, modified or supplemented in accordance with the terms hereof.

"Code" means the Code of Laws of South Carolina 1976, as amended.

"Company" shall mean, collectively, Founders Federal Credit Union, a federal credit union.

"Cost" or "Cost of the Infrastructure" shall mean the cost of acquiring, by construction and purchase, the Infrastructure and shall be deemed to include, whether incurred prior to or after the date of this Agreement: (a) obligations incurred for labor, materials, and other expenses to builders and materialmen in connection with the acquisition, construction, and installation of the Infrastructure; (b) the cost of construction bonds and of insurance of all kinds that may be required or necessary during the course of construction and installation of the Infrastructure, which is not paid by the contractor or contractors or otherwise provided for; (c) the expenses for test borings, surveys, test and pilot operations, estimates, plans and specifications and preliminary investigations therefore, and for supervising construction, as well as for the performance of all other duties required by or reasonably necessary in connection with the acquisition, construction, and installation of the Infrastructure; and (d) all other costs which shall be required under the terms of any contract for the acquisition, construction, and installation of the Infrastructure.

"County" shall mean Lancaster County, South Carolina, a body politic and corporate and a political subdivision of the State of South Carolina and its successors and assigns.

"Event of Default" shall mean, with reference to this Agreement, any of the occurrences described in Section 6.01 hereof.

“Fee Agreement” means the Fee Agreement by and between Lancaster County, South Carolina and Founders Federal Credit Union, a federal credit union, dated as of September 14, 2009.

“FILOT Act” shall mean Title 12, Chapter 44, of the Code.

“Infrastructure” shall mean the Project’s infrastructure, real estate and all improvements thereon, as are permitted under the MCBP Act.

“Investment Period” shall have the meaning assigned to it in the Fee Agreement.

“Lancaster Fee Payments” shall mean payments in lieu of taxes made to the County by the Company with respect to the Project.

“MCBP Act” shall mean, collectively, Sections 4-1-170, -172 & -175 of the Code, Sections 4-29-68 and 12-44-70 of the Code and Article VIII, Section 13(D) of the South Carolina Constitution.

“Ordinance” shall mean Ordinance No. 2017-____ enacted by the County Council on _____, 2018, authorizing the execution and delivery of this Agreement.

“Park Agreement” shall mean the Agreement for the Development of a Joint Industrial and Business Park, dated December 1, 2008, between the County and Chester County, South Carolina, as amended or supplemented, or any other park agreement providing for the establishment of a park in which the Project is to be included.

“Park” shall mean the Joint County Industrial and Business Park established pursuant to the terms of the Park Agreement.

“Person” shall mean an individual, a corporation, a partnership, an association, a joint stock company, a trust, any unincorporated organization, or a government or political subdivision.

“Special Source Revenue Credits” or “SSRCs” shall mean the credits to the Company’s fee in lieu of tax payments to reimburse the Company for the Cost of the Infrastructure in the amounts set forth in Section 3.02 hereof.

ARTICLE II

REPRESENTATIONS AND WARRANTIES

SECTION 2.01 Representations by the County. (a) The County represents and warrants that: (i) it is a body politic and corporate and a political subdivision of the State of South Carolina; (ii) it is authorized by the FILOT Act and MCBP Act to enter into this Agreement; (iii) it has approved this Agreement in accordance with the procedural requirements of the FILOT Act, the MCBP Act and any other applicable state law; and (iv) it has authorized its officials to execute and deliver this Agreement.

(b) The County agrees it will take all reasonable actions and use its best efforts to ensure that the Project remains located in the Park. If it becomes necessary to move the land on which the Project is located from the Park to another park prior to the termination of this Agreement, the County agrees to use its best efforts to place the land in a multi-county park established pursuant to the MCBP Act and to maintain the multi-county park designation until the date this Agreement is terminated. The parties acknowledge and agree that the County's agreement to place and maintain the land in a multi-county park may be subject to the exercise of discretion by a governmental entity other than the County and the exercise of that discretion is not controlled by the County.

SECTION 2.02 Representations by the Company. The Company represents and warrants that it: (i) is validly existing and in good standing under the laws of the State; (ii) is authorized to transact business in the State; (iii) has the power to enter into this Agreement; (iv) has by proper action approved this Agreement; and (v) has authorized its officials to execute and deliver this Agreement.

SECTION 2.03 Covenants of County and Company.

The County and Company covenant, each to the other, that they will from time to time and at the expense of the Company execute and deliver such further instruments and take such further action as may be reasonable and as may be required to carry out the purpose of this Agreement; *provided, however, that* such instruments or actions shall never create or constitute an indebtedness of the County within the meaning of any state constitutional provision or statutory limitation and shall never constitute or give rise to a pecuniary liability of the County or a charge against its general credit or taxing power or pledge the credit or taxing power of the State, or any other political subdivision of the State.

ARTICLE III

APPROVAL OF EXTENSION OF INVESTMENT PERIOD AND AUTHORIZATION OF SPECIAL SOURCE REVENUE CREDITS

SECTION 3.01 Approval of Investment Period Extension. The County hereby agrees to the extension of the Investment Period under the Fee Agreement by five (5) years.

SECTION 3.02 Payment of Costs of Infrastructure. (a) The Company has paid and, to the extent not yet paid, agrees to pay, or cause to be paid, all Cost of the Infrastructure as and when due. The Company agrees to complete the acquisition and construction of the Infrastructure pursuant to the plans and specifications approved by the Company to the extent such are not yet complete. The plans and specifications for the Infrastructure may be modified from time to time as deemed necessary by the Company.

(b) The Company agrees that, as of any date during the term of this Agreement, the cumulative dollar amount expended by the Company on the Costs of Infrastructure shall equal or exceed the cumulative dollar amount of all the Special Source Revenue Credits received by the

Company pursuant to Section 3.03 of this Agreement. For purposes of determining the amount expended on the Costs of Infrastructure and for determining whether the Company has met or exceeded the investment requirement in Section 3.03(a), the County and Company agree that the County may rely on the gross costs of property reported by the Company on its most recently filed PT-300 series form (or comparable form) of the South Carolina Department of Revenue as equivalent to the cumulative dollar amount expended by the Company on the Costs of Infrastructure and the amount invested in the Project.

SECTION 3.03 Special Source Revenue Credits.

(a) If the extension of the Investment Period approved in Section 3.01 of this Agreement is determined to be invalid or ineffective, then the County agrees to provide Special Source Revenue Credits as follows: the Company shall receive a Special Source Revenue Credit but only to the extent and in the amount needed to lower the Company's annual Lancaster Fee Payment to an amount equal to the amount that would be due under the Fee Agreement if the Company had received a five (5) year extension of the Investment Period.

(b) The SSRC shall be applied as a set-off against the Lancaster Fee Payment for the year in question.

(c) This Agreement and the SSRCs in this Agreement are limited obligations of the County provided by the County solely from the Lancaster Fee Payments derived from the Company pursuant to the Park Agreement and Fee Agreement, and do not and shall never constitute an indebtedness of the County within the meaning of any constitutional or statutory provision and do not and shall never constitute or give rise to a pecuniary liability of the County or a charge against its general credit or taxing power. The full faith, credit, and taxing power of the County are not pledged for the special source revenue credits.

(d) No breach by the County of this Agreement shall result in the imposition of any pecuniary liability upon the County or any charge upon its general credit or against its taxing power. The liability of the County under this Agreement or of any warranty herein included or for any breach or default by the County of any of the foregoing is limited solely and exclusively to the provision of Special Source Revenue Credits against the Company's Lancaster Fee Payments. The County is not be required to execute or perform any of its duties, obligations, powers, or covenants in this Agreement except to the extent of the Lancaster Fee Payments received from the Company.

SECTION 3.04 Cessation of Operations. Notwithstanding any other provision of this Agreement, the Company acknowledges and agrees that County's obligation to provide the SSRC ends if the Company closes the Project or otherwise ceases operations at the Project. The Company agrees that if the Agreement is terminated pursuant to this Section 3.04, that under no circumstance shall the County be required to refund or pay any monies to the Company.

ARTICLE IV

CONDITIONS TO DELIVERY OF AGREEMENT; TITLE TO INFRASTRUCTURE

SECTION 4.01 Documents to be Provided by County. Prior to or simultaneously with the execution and delivery of this Agreement, the County shall provide to the Company:

(a) A copy of the Ordinance certified by the Clerk to Council to have been duly enacted by the County Council and to be in full force and effect on the date of such certification; and

(b) Such additional certificates relating to the proceedings for the adoption of the Ordinance as the Company may reasonably request.

SECTION 4.02 Transfers of Project. The County hereby acknowledges that the Company may from time to time and in accordance with applicable law, sell, transfer, lease, convey, or grant the right to occupy and use the Project, in whole or in part, to others. No sale, lease, conveyance, or grant shall relieve the County from the County's obligations to provide Special Source Revenue Credits to the Company or its assignee, *provided, however, that* the assignee has agreed to be bound by the Company's obligations under this Agreement.

SECTION 4.03 Assignment by County. The County shall not assign, transfer, or convey its obligations to provide Special Source Revenue Credits hereunder to any other Person.

ARTICLE V

THIS ARTICLE IS INTENTIONALLY LEFT BLANK.

ARTICLE VI

EVENTS OF DEFAULT; LEGAL PROCEEDINGS; REMEDIES; NONWAIVER

SECTION 6.01 Events of Default. The following shall be "Events of Default" under this Agreement, and the term "Events of Default" shall mean, whenever used with reference to this Agreement, any one or more of the following occurrences:

(a) Failure by the Company to make any payments within the times specified in this Agreement, which failure shall not have been cured within 30 days following receipt of written notice thereof from the County; *provided, however, that* the Company shall be entitled to all redemption rights granted by applicable statutes; or

(b) A representation or warranty made by the Company which is deemed materially incorrect when deemed made; or

(c) Failure by the Company to perform any of the terms, conditions, obligations, or covenants hereunder (other than those under (a) above), which failure shall continue for a period

of 30 days after written notice from the County to the Company specifying such failure and requesting that it be remedied, unless the Company shall have instituted corrective action within such time period and is diligently pursuing such action until the default is corrected, in which case the 30-day period shall be extended to cover such additional period during which the Company is diligently pursuing corrective action; or

(d) A representation or warranty made by the County which is deemed materially incorrect when deemed made; or

(e) Failure by the County to perform any of the terms, conditions, obligations, or covenants hereunder, which failure shall continue for a period of 30 days after written notice from the Company to the County specifying such failure and requesting that it be remedied, unless the County shall have instituted corrective action within such time period and is diligently pursuing such action until the default is corrected, in which case the 30-day period shall be extended to cover such additional period during which the County is diligently pursuing corrective action.

SECTION 6.02 Remedies on Default.

(a) Whenever any Event of Default by the Company shall have occurred and shall be continuing, the County may take any one or more of the following remedial actions:

- (1) terminate this Agreement; or
- (2) take whatever action at law or in equity may appear necessary or desirable to collect the amounts due hereunder. In no event shall the Company be liable to the County under this Agreement or otherwise for monetary damages resulting from the Company's failure to meet any investment, wage and job requirements.

(b) Whenever any Event of Default by the County shall have occurred or shall be continuing, the Company may take one or more of the following actions:

- (1) bring an action for specific enforcement;
- (2) terminate this Agreement;
- (3) unless otherwise provided by law, withhold so much of the payment as is in dispute with the County until such dispute is fully and finally resolved; or
- (4) in case of a materially incorrect representation or warranty, take such action as is appropriate, including legal action to the extent allowed by law.

SECTION 6.03 Reimbursement of Legal Fees and Expenses and Other Expense.

Upon the occurrence of an Event of Default hereunder, should a party be required to employ attorneys or incur other reasonable expenses for the collection of payments due hereunder or for the enforcement of performance or observance of any obligation or agreement, the successful party

shall be entitled, within 30 days of demand therefore, to reimbursement of the reasonable fees of such attorneys and such other reasonable expenses so incurred.

SECTION 6.04 Nonwaiver. No failure or delay on the part of any party hereto in exercising any right, power, or remedy in this Agreement shall operate as a waiver thereof, nor shall any single or partial exercise of any such right, power, or remedy preclude any other or further exercise thereof or the exercise of any other right, power, or remedy in this Agreement. No waiver of any provision in this Agreement shall be effective unless the same shall be in writing and signed by the waiving party hereto.

ARTICLE VII

MISCELLANEOUS

SECTION 7.01 Successors and Assigns. All the covenants, stipulations, promises, and agreements in this Agreement contained, by or on behalf of, or for the benefit of, the County, shall bind or inure to the benefit of the successors of the County from time to time and any officer, board, commission, agency, or instrumentality to whom or to which any power or duty of the County, shall be transferred.

SECTION 7.02 Provisions of Agreement for Sole Benefit of County and Company. Except as in this Agreement otherwise specifically provided, nothing in this Agreement expressed or implied is intended or shall be construed to confer upon any Person other than the County and the Company any right, remedy, or claim under or by reason of this Agreement, this Agreement being intended to be for the sole and exclusive benefit of the County and the Company.

SECTION 7.03 Severability. In case any one or more of the provisions of this Agreement shall, for any reason, be held to be illegal or invalid, the illegality or invalidity shall not affect any other provision of this Agreement, and this Agreement and the Special Source Revenue Credits shall be construed and enforced as if the illegal or invalid provisions had not been contained herein or therein.

SECTION 7.04 No Liability for Personnel of County or Company. No covenant or agreement contained in this Agreement shall be deemed to be the covenant or agreement of any member, agent, or employee of the County or its governing body or the Company or any of its officers, employees, or agents in an individual capacity, and neither the members of the governing body of the County nor any official executing this Agreement shall be liable personally on the Special Source Revenue Credits or the Agreement or be subject to any personal liability or accountability by reason of the issuance thereof.

SECTION 7.05 Notices. All notices, certificates, requests, or other communications under this Agreement shall be sufficiently given and shall be deemed given, unless otherwise required by this Agreement, when (i) delivered or (ii) sent by facsimile or other commonly-used electronic transmission and confirmed by United States first-class registered mail, postage prepaid

or (iii) reputable courier service, addressed as follows or to such other persons and places as may be designated in writing by such party.

(a) if to the County:

County of Lancaster, South Carolina
ATTN: Steve Willis, County Administrator
101 N. Main St. (29720)
P.O. Box 1809 (29721-1809)
Lancaster, South Carolina
Phone: (803) 416-9300
Email: swillis@lancastercountysc.net

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

Mr. Jamie Gilbert
Economic Development Director, Lancaster County
P.O. Box 1809
Lancaster, South Carolina 29721
Telephone: (803) 286-3633
Fax: (803) 416-9497
Email: jgilbert@lancastercountysc.net

(b) if to the Company:

Founders Federal Credit Union
Attn: Larry Higgins
737 Plantation Road
Lancaster, SC 29720

with a copy to:

Nelson Mullins Riley & Scarborough, LLP
Attn: Edward G. Klueters
1320 Main Street, 17th Floor
Columbia, South Carolina 29201

The County and the Company may, by notice given under this Section 7.05, designate any further or different addresses to which subsequent notices, certificates, requests or other communications shall be sent.

SECTION 7.06 Applicable Law. The laws of the State of South Carolina shall govern the construction of this Agreement.

SECTION 7.07 Counterparts. This Agreement may be executed in any number of counterparts, each of which, when so executed and delivered, shall be an original; but such counterparts shall together constitute but one and the same instrument.

SECTION 7.08 Amendments. This Agreement may be amended only by written agreement of the parties hereto.

SECTION 7.09 Administrative Expenses.

(a) The Company agrees to reimburse the County from time to time for its Administrative Expenses promptly upon written request therefore, but in no event later than thirty (30) days after receiving the written request from the County. The written request shall include a description of the nature of the Administrative Expenses. As used in this Section 7.09(a), "Administrative Expenses" means the reasonable and necessary out-of-pocket expenses, including attorneys' fees, incurred by the County with respect to (i) this Agreement, (ii) the fulfillment of its obligations under this Agreement; and (iii) the implementation and administration of the terms and provisions of the documents after the date of execution thereof but only in case such are incurred as a result of a request by the Company for a modification, assignment, or a termination of such documents by the Company, or as a result of a bankruptcy of the Company or a default by the Company under the terms of this Agreement.

(b) The Company agrees to reimburse the County for expenses incurred by the County for accountants and similar experts used by the County in the computation, preparation and verification of the annual fee payments and the Special Source Revenue Credits, *provided, however*, the maximum annual reimbursement pursuant to this Section 7.09(b) is capped at Five Hundred and No/100 dollars (\$500.00).

SECTION 7.10 Confidentiality/Limitation on Access to Project.

(a) The Company agrees that the County and its authorized agents have the right at all reasonable times and upon prior reasonable notice to enter upon and examine and inspect the Project and to have access to and examine and inspect all the Company's books and records pertaining to the Project. The right of examination and inspection shall be exercised only upon reasonable and necessary terms and conditions prescribed by the Company to protect the Company's confidentiality and proprietary rights. Any such entrance upon and examination and inspection of the Project shall be at the County's expense.

(b) The County acknowledges and understands that the Company may have and maintain at the Project certain confidential and proprietary information, including, but not limited to, trade secrets, financial, sales or other information concerning the Company's operations and processes ("Confidential Information") and that any disclosure of the Confidential Information could result in substantial harm to the Company and could have a significant detrimental impact on the Company's employees and also upon the County. Except as required by law, including, without limitation, court orders, the County agrees to use its best reasonable efforts to keep confidential, and to cause employees, agents and representatives of the County to keep

confidential, the Confidential Information which may be obtained from the Company, its agents or representatives, when the Confidential Information is clearly marked and identified as Confidential Information and known to the County to be Confidential Information. The County shall not knowingly and willfully disclose and shall cause all employees, agents and representatives of the County not to knowingly and willfully disclose the marked and identified Confidential Information to any person or entity other than in accordance with the terms of this Agreement. If a demand is made for the release, under color of law, to a third party of any Confidential Information, the County shall notify the Company and give the Company the opportunity to contest the release.

SECTION 7.11 Entire Understanding. This Agreement expresses the entire understanding and all agreements of the parties hereto with each other, and neither party hereto has made or shall be bound by any agreement or any representation to the other party which is not expressly set forth in this Agreement or the Fee Agreement or in certificates delivered in connection with the execution and delivery of this Agreement. To the extent that this Agreement contains provisions that conflict or are inconsistent with provisions contained in the Fee Agreement, the provisions of this Agreement supersede the other provisions and this Agreement is controlling.

SIGNATURES FOLLOW ON NEXT PAGE

IN WITNESS WHEREOF, Lancaster County, South Carolina, has caused this Agreement to be executed by the Chair and Secretary of its County Council and its corporate seal to be hereunto affixed and attested by the Clerk to Council, and Founders Federal Credit Union has caused this Agreement to be executed by its authorized officer, all as of the day and year first above written.

LANCASTER COUNTY, SOUTH CAROLINA

(SEAL)

Steve Harper, Chair, County Council

Larry Honeycutt, Secretary, County Council

ATTEST:

Sherrie Simpson, Clerk to Council

FOUNDERS FEDERAL CREDIT UNION

Signature: _____

Name: _____

Title: _____

EXHIBIT A
LEGAL DESCRIPTION

All that certain piece, parcel or tract of land, lying, being and situate in the City of Lancaster, Lancaster County, South Carolina, on the south side of Plantation Road and on the West side of Gillsbrook Road, containing twenty-six and eight hundred eighty-three thousandths (26.883) acres, more or less, and being shown, described and designated as "AREA = 26.883 AC" on plat of survey made by J.C. Crumpler, SCRLS, dated October 23, 2007, revised March 4, 2008, entitled "Plat of Property of Founders Federal Credit Union" and recorded in the Office of the Register of Deeds for Lancaster County, South Carolina in Plat Book 2008, page 204. Reference to said plat is made for a more minute description.

DERIVATION: Being property conveyed to Springland Associates, LLC by deed of Springland, Inc., dated December 28, 1995, and recorded in the Office of the Register of Deeds for Lancaster County, South Carolina in Deed Book S-13, page 51.

Tax Map No. 0067F-0D-001.00