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STATE OF SOUTH CAROLINA )  
 )  
COUNTY OF LANCASTER )      **ORDINANCE NO. 2015-1333**

**AN ORDINANCE**

**TO AMEND ARTICLE II, SECTION (A) OF THE CONVEYANCE AGREEMENT AS ADOPTED BY ORDINANCE 1188 ON DECEMBER 12, 2012 SO AS TO GRANT TO FANCY POKKET USA HOLDINGS, INC., ADDITIONAL TIME; AND TO PROVIDE FOR OTHER MATTERS RELATED THERETO.**

WHEREAS, on December 28, 2012, Lancaster County Council passed Ordinance No. 1188; and

WHEREAS, in that ordinance, the business entity to which the legislation was applicable was identified only by its economic development project name, Project Brick, and not by its proper corporate name, Fancy Pokket USA Holdings, Inc.; and

WHEREAS, in considering this ordinance, it is appropriate to correctly identify the corporate entity by its Registered Name as noted in the records of the South Carolina Secretary of State;

Be it ordained by the Council of Lancaster County, South Carolina:

**Section 1.      Incentive and Conveyance of Property Agreement.**

Section (a) of Article II of the Incentive and Property Conveyance Agreement, as adopted by Ordinance No. 1188, is further amended to read:

The Company agrees as follows:

- a) Fancy Pokket USA Holdings, Inc., will acquire the Property from the County for a consideration of \$100.00 subject to the terms of this Agreement, including Article IV hereof. In return for acquiring the Property for nominal consideration, the Company commits to complete the construction of the Facility on the Property within twenty one (21) months of the conveyance of the Property to the Company.

As used in this Article II(a), “completion of construction” and “complete the construction” and similar phrases means the issuance of a certificate of occupancy for the Facility.

Company agrees that the County has the right to reserve in the deed in which the County conveys title to the Property to the Company a repurchase option (the “Repurchase Option”) in which County has the right (subject to the payment provisions below), but not the obligation, to cause the Company to reconvey the Property to the County for the consideration of \$100.00 if the Company fails to initiate construction of the building on the Property within six (6) months from the date of conveyance to the Company. As used in this Agreement, “initiate construction of the building” means pouring the concrete footings for the building. After initiation of construction of a building, if the building is not completed within twenty one (21) months from the date of conveyance to the Company, the Company must pay the County the sum of \$274,000 as reimbursement for the Property within ninety (90) days from the end of the date on which the Company’s obligation to complete should have been met. At any time after the Company has complied with the building requirements described in this Article II(a), the County agrees to execute, within fifteen (15) business days after requested by the Company, a recordable document acknowledging termination of the Repurchase Option.

The County’s right to receive payment as provided in this Article II(a) shall be secured by a mortgage on the Property given by the Company to the County. The County agrees that the mortgage will be subordinated to any other mortgage that may be required by a lender financing the construction of the building on the Property at the closing of the construction loan from such lender and upon receipt by the County of an executed construction contract providing for the construction of the Facility. The County’s mortgage shall be released upon payment of the amount provided in Article II(a) or completion of construction of the Facility within twenty one (21) months from the date of conveyance to the Company. Company agrees that, other than the mortgage given by the Company to the County, until the Company closes on a construction loan for the Facility on the Property, no other mortgage on the Property may be given by the Company.

**Section 2. 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 3. Conflicting Provisions.**

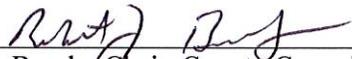
To the extent this ordinance contains provisions that conflict with provisions contained in the Lancaster County Code or other County ordinances, orders and resolutions, the provisions contained in this ordinance supersede all other provisions and this ordinance is controlling.

**Section 4. Effective Date.**

This ordinance is effective upon Third Reading.

DATED, this 9<sup>th</sup> day of March, 2015.

**LANCASTER COUNTY, SOUTH CAROLINA**

  
\_\_\_\_\_  
Bob Bundy, Chair, County Council

  
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Steve Harper, Secretary, County Council

ATTEST:

  
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Debbie C. Hardin, Clerk to Council

First Reading:                      January 26, 2015  
Second Reading:                    February 9, 2015  
Third Reading:                      February 23, 2015