

- a) Fancy Pokket USA Holdings, Inc., has acquired 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 recommitts to complete the construction of the Facility on the Property within twenty four (24) 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 had the right to reserve in the deed in which the County conveyed 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 convey the Property to the County for the consideration of \$100.00 if the Company failed 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 four (24) 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 four (24) 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.

AND IT IS SO ORDAINED

Dated this 11th day of May, 2015.

LANCASTER COUNTY, SOUTH CAROLINA

Brian Carnes
Brian Carnes, Vice Chair, County Council

Steve Harper
Steve Harper, Secretary, County Council

ATTEST:

Debbie C. Hardin
Debbie C. Hardin, Clerk to Council

First Reading: April 13, 2015
Second Reading: April 27, 2015
Third Reading: May 11, 2015