

five (5) years (the “Project”), with the Project also expected to result in the creation of at least one hundred seventeen (117) new full-time jobs;

4. by passage of Resolution No. 1004-R2018, an inducement resolution for the Project, Council committed itself to (i) provide special source revenue credits to the Company, (ii) enter into an amendment to an existing Fee Agreement (the “First Amendment”) and to a Special Source Revenue Credit Agreement (the “SSRC Agreement”) with the Company, (iii) consent to the assignment of the existing Fee Agreement to the Company, and (iv) locate the Project in a multi-county park; and

5. by passage of Resolution No. 1005-R2018, Council consented to the assignment of the Amended and Restated Fee Agreement, dated as of August 14, 2017, between the County and AG-APG Edgewater Property Owner, L.L.C., to Sharonview Federal Credit Union which was referred to in Resolution No. 1005-R2018 as “Project Green Onion.”

B. It is the purpose of this ordinance to effectuate, in part, the commitments of the County to the Company, specifically, the approval of an SSRC Agreement and the approval of the First Amendment.

Section 2. Approval of Agreements.

Subject to the provisions of Section 4 of this ordinance, and, in order to promote industry, develop trade, and utilize and employ the manpower, products, and natural resources of the State by assisting the Company to expand or locate a facility in the State, the County hereby authorizes, ratifies, and approves (i) the First Amendment, and (ii) the SSRC Agreement.

Section 3. Statutory Findings.

Council makes the following additional findings:

(a) The Project will constitute a “project” as the term is referred to and defined in the Act, and the County’s actions herein 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 and other agreements set forth herein are beneficial to the County, and the County has evaluated the Project based upon all criteria prescribed by law, including the anticipated dollar amount and nature of the investment to be made.

(c) The Project 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 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, *i.e.*, economic development and addition to the tax base of the County, are proper governmental and public purposes.

(f) The inducement of the location or expansion of the Project within the County and State is of paramount importance.

(g) The benefits of the Project to the public will be greater than the costs to the public.

Section 4. Approval and Execution of Agreements.

The form, terms, and provisions of the First Amendment, attached hereto as Exhibit A, and the SSRC Agreement, attached hereto as Exhibit B, are approved, and all of the terms, provisions, and conditions thereof are incorporated herein by reference as if such agreements were set out in this ordinance in their entirety. The Council Chair and Council Secretary are authorized, empowered, and directed to execute and acknowledge the First Amendment and the SSRC Agreement in the name of and on behalf of the County, and thereupon to cause the First Amendment and the SSRC Agreement to be delivered to the Company. The First Amendment and the SSRC Agreement are to be in substantially the forms 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 agreements attached to this ordinance.

Section 5. Authority to Act.

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 execution and delivery of the First Amendment and the SSRC Agreement and the performance of all obligations of the County under and pursuant to the First Amendment and the SSRC Agreement.

Section 6. 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 7. 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 8. Effective Date.

This ordinance is effective upon Third Reading.

SIGNATURES FOLLOW ON NEXT PAGE.

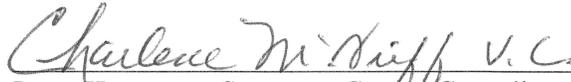
AND IT IS SO ORDAINED

Dated this 13th day of August, 2018.

LANCASTER COUNTY, SOUTH CAROLINA



Steve Harper, Chair, County Council



Larry Honeycutt, Secretary, County Council

ATTEST:



Sherrie Simpson, Clerk to Council

First Reading: June 25, 2018
Second Reading: July 16, 2018
Public Hearing: August 13, 2018
Third Reading: August 13, 2018

THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK.

Exhibit A to Ordinance No. 2018-1523

First Amendment to Fee Agreement

See attached.

THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK.

Exhibit B to Ordinance No. 2018-1523

Special Source Revenue Credit Agreement

See attached.

THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK.

FIRST AMENDMENT
TO
FEE AGREEMENT
BETWEEN LANCASTER COUNTY, SOUTH CAROLINA
AND
SHARONVIEW FEDERAL CREDIT UNION

August 13, 2018

FIRST AMENDMENT TO FEE AGREEMENT

This FIRST AMENDMENT TO FEE AGREEMENT (“First Amendment”) is made and entered into as of August 13, 2018, by and between LANCASTER 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 the governing body of the County and SHARONVIEW FEDERAL CREDIT UNION (the “Company”).

WITNESSETH:

WHEREAS, the Company is party by assignment to that certain Amended and Restated Fee Agreement, dated as of August 14, 2017, between the County and AG-APG Edgewater Property Owner, L.L.C. (the “Fee Agreement”); and

WHEREAS, the County, acting by and through the County Council and pursuant to Title 12, Chapter 44 (the “Act”) agreed to enter into the Fee Agreement, as subsequently assigned to the Company, concerning certain investments in the County (the “Project”); and

WHEREAS, the Company and the County desire to make certain amendments to the Fee Agreement to extend the term of the Fee Agreement, as more fully set forth herein; and

WHEREAS, the County Council, by passage of Resolution No. 1004-R2018, an inducement resolution for Project Green Onion, committed to enter into this First Amendment and by passage of Ordinance No. 2018-1523 authorized and approved the execution and delivery of this First Amendment; and

WHEREAS, the County Council, by passage of Resolution No. 1005-R2018, consented to the assignment of the Fee Agreement to Sharonview Federal Credit Union, which was referred to in Resolution No. 1005-R2018 as “Project Green Onion”; and

WHEREAS, the County Council, based on information provided by the Company, has made a finding of substantial public benefit to be derived from agreeing to the amendment of the Fee Agreement as provided in this First Amendment.

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

Section 1. *Incorporation of Recitals.* The above recitals are incorporated into this First Amendment as if the recitals were set out in this First Amendment in their entirety.

Section 2. *Period for Calculation of Payments.* Section 5.1(d) of the Fee Agreement is amended to read:

“(d) Any property that was placed in service as part of the Project during the Investment Period shall be included in the calculation of payments pursuant to

paragraphs (a) and (b) above, for a period not exceeding 30 years following the year in which such property was placed in service. Replacement Property shall be included (using its income tax basis) in the calculation of payments pursuant to paragraphs (a), (b) and (c) above, but only up to the original income tax basis of property which is being disposed of in the same property tax year. Replacement Property shall be deemed to replace the oldest property subject to this Fee Agreement which is disposed of in the same tax year that the Replacement Property is placed in service. More than one piece of Replacement Property can replace a single piece of economic development property. Replacement Property does not have to serve the same function as the property it is replacing. To the extent that the income tax basis of the Replacement Property exceeds the original income tax basis of the property which it is replacing, the portion of such property allocable to the excess amount shall be subject to annual payments calculated as if the exemption for economic development property under the Act were not allowed. Replacement Property is entitled to the fee payment pursuant to this Section 5.1 for the period of time remaining on the 30-year fee period for the property which it is replacing.”

Section 3. *Fee Term.* Section 5.3 of the Fee Agreement is amended to read:

“With respect to each Stage of the Project, the applicable term of this Fee Agreement shall be from the first day of the property tax year after the property tax year in which such Stage is placed in service through the last day of the property tax year which is the twenty-ninth year following the first property tax year in which such Stage is placed in service; 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 or such longer period of time as shall be legally required or permitted under the Act. 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 4. *Notices.* The addresses for notices to the Company, as provided in Section 11.2 of the Fee Agreement, are amended to read:

“If to the Company:

Sharonview Federal Credit Union
Attn: Steve Smith
1081 Red Ventures Drive
Fort Mill, SC 29707
Telephone: (704) 969-6705
Fax: (704) 719-2266
Email: steve.smith@sharonview.org

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

Womble Bond Dickinson (US) LLP
5 Exchange Street
Charleston, SC 29401
Attention: Stephanie L. Yarbrough
Facsimile: (843) 410-2351
Email: stephanie.yarbrough@wbd-us.com”

Section 5. *Payment of Expenses.* Upon submission by the County of appropriate documentation of the expenditure, Company agrees to reimburse the County, not later than October 31, 2018, for the County’s reasonable unreimbursed actual costs incurred related to this First Amendment. The cost reimbursement is limited to County payments to third-party vendors, including, but not limited to, payments for attorney’s fees. The total amount of the Company’s reimbursement obligations with respect to the actual costs incurred related to this First Amendment and the documents negotiated and executed in connection therewith (including that certain Special Source Revenue Credit entered into on or about the date hereof) shall not exceed Eight Thousand and 00/100 Dollars (\$8,000.00).

Section 6. *Representations and Warranties.* (A) Company represents and warrants, as the basis for the undertakings on its part contained in this First Amendment, that it (i) is a federal credit union organized and existing and in good standing under the laws of North Carolina, (ii) is authorized to do business in South Carolina, (iii) has all requisite power to enter into this First Amendment, and (iv) by proper action has approved this First Amendment and authorized its officials to execute and deliver it.

(B) County represents and warrants, as the basis for the undertakings on its part contained in this First Amendment, that it (i) is a body politic and corporate and a political subdivision of the State of South Carolina, (ii) is authorized by the Act to enter into this First Amendment, (iii) has approved this First Amendment in accordance with the procedural requirements of the Act and any other applicable state law, and (iv) has authorized its officials to execute and deliver this First Amendment.

Section 7. *Fee Agreement.* Except as specifically modified in this First Amendment, the Fee Agreement shall remain unchanged and in full force and effect.

Section 8. *Multiple Counterparts.* This First Amendment may be executed in multiple counterparts, each of which shall be an original but all of which shall constitute but one and the same instrument.

Section 9. *Effective Date.* This First Amendment is effective upon its execution by the parties to it, *provided, however,* Sections 2, 3 and 4 are effective at the same time as the assignment of the Fee Agreement from AG-APG Edgewater Property Owner, L.L.C. to the Company is effective.

(signatures appear on following pages)

IN WITNESS WHEREOF, the County and the Company, pursuant to due authority, have duly executed this Amendment, all as of the date first above written.

LANCASTER COUNTY, SOUTH CAROLINA

By: _____
Steve Harper, Chair, County Council

By: _____
Larry Honeycutt, Secretary, County Council

ATTEST:

By: _____
Sherrie Simpson, Clerk to Council

(company signatures follow on next page)

SHARONVIEW FEDERAL CREDIT UNION,
a federal credit union

By: _____
Name: _____
Title: _____

SPECIAL SOURCE REVENUE CREDIT AGREEMENT

This SPECIAL SOURCE REVENUE CREDIT AGREEMENT (the "Agreement") is entered into as of August 13, 2018, by and between SHARONVIEW FEDERAL CREDIT UNION, a federal credit union (the "Company"), and LANCASTER COUNTY, SOUTH CAROLINA, a body politic and corporate and a political subdivision of the State of South Carolina (the "County").

RECITALS

WHEREAS, the County, acting by and through its County Council (the "Council") is authorized and empowered pursuant to the provisions of Sections 4-1-175, 4-29-68 and 12-44-70, Code of Laws of South Carolina 1976, as amended (the "**SSRC Law**"), to enter into agreements to provide special source revenue credits for the purpose of defraying the cost of designing, acquiring, constructing, improving, or expanding the infrastructure serving the County and for improved and unimproved real estate and personal property, including machinery and equipment, used in the operation of a manufacturing facility or commercial enterprise in order to enhance the economic development of the County;

WHEREAS, the Company is considering the development of a corporate headquarters facility, by construction or purchase of certain Land (as defined below), buildings, structures, appurtenances, furnishings, fixtures, machinery, apparatus, and equipment, in the County (the "Project"). The Company anticipates that the Project will result in an investment over five (5) years of approximately Forty Million Dollars (\$40,000,000.00) in the County, with the Project also expected to result in the creation of at least one hundred seventeen (117) new full-time jobs;

WHEREAS, the County and Chester County, South Carolina have established a joint county industrial and business park (the "Park"), pursuant to the provisions of Article VIII, Section 13(D) of the South Carolina Constitution and Section 4-1-170, Code of Laws of South Carolina 1976, as amended (the "**MCP Laws**"), within which Park the Project is located;

WHEREAS, pursuant to the provisions of the Park Agreement (as defined herein) and the MCP Laws, all property within the boundaries of the Park is exempt from *ad valorem* property taxes, however, the owners and lessees of the tax exempt property are required to make or cause to be made payments-in-lieu of *ad valorem* property taxes to the County; and

WHEREAS, by Ordinance No. 2018-1523, enacted on August 13, 2018, Council authorized the execution and delivery of this Agreement.

NOW, THEREFORE, in consideration of the respective representations and agreements hereinafter contained, the Company and the County 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.

“Administrative Expenses” shall mean the reasonable and necessary out-of-pocket expenses, including reasonable attorneys’ fees, incurred by the County with respect to: (i) the preparation, review, approval and execution of this Agreement; (ii) the preparation, review, approval and execution of any related multi-county park documents; (iii) the preparation, review, approval and execution of other documents related to this Agreement and multi-county park documents; (iv) the fulfillment of its obligations under this Agreement and any multi-county park documents; and (v) the implementation and administration of the terms and provisions of the documents after the date of execution thereof; provided, however, that no such expense shall be considered an Administrative Expense unless the County includes in its request for reimbursement a description of the nature of the Administrative Expense, as required in Section 2.06(b) of this Agreement.

“Agreement” shall mean this Special Source Revenue Credit Agreement, as the same may be amended, modified or supplemented in accordance with the terms hereof.

“Co-Investor” shall mean the Company, any entity that joins with or is an affiliate of the Company and that participates in the investment in, or financing of, the Project, any developer in a build-to-suit arrangement or other leasing arrangement with respect to the Project, any lessor of equipment or other property comprising a part of the Project, and any financing entity or other third party investing in, providing funds for or otherwise making investment in real or personal property in connection with the Project. The Company shall notify the County in writing of the identity of any other Co-Investor and shall, to the extent the Company and any such other Co-Investor intend to extend the benefits of the Special Source Revenue Credits to property owned by any such Co-Investor pursuant to this Agreement, comply with the Jobs Commitment and any additional notice requirements, or other applicable provisions, of the SSRC Law.

“Code” shall mean the Code of Laws of South Carolina 1976, as amended.

“Company” shall mean Sharonview Federal Credit Union, a federal credit union, and its successors and assigns, as permitted herein.

“Cost” or *“Cost of Infrastructure”* means the cost of Infrastructure incurred by the Company, whether incurred prior to or after the date of this Agreement, including, to the extent permitted by the SSRC Law, but not limited to: (i) the cost of designing, acquiring, constructing, improving or expanding the Infrastructure; (ii) design, engineering and legal fees incurred in the design, acquisition, construction or improvement of the Infrastructure; (iii) obligations reasonably incurred for labor, materials and other expenses to builders and materialmen in connection with the acquisition, construction, and installation of the Infrastructure; (iv) the reasonable 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; (v) the reasonable expenses for test borings, surveys, test and pilot operations, estimates, plans and specifications and preliminary investigations therefor, 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 (vi) all other reasonable costs which shall be required under the terms of any contract for the acquisition, construction, and installation of the Infrastructure.

“*Council*” shall mean the governing body of the County.

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

“*Event of Default*” shall mean, with reference to this Agreement, an occurrence described in Section 5.01 hereof.

“*Existing Fee Agreement*” shall mean the Amended and Restated Fee Agreement between the County and AG-APG Edgewater Property Owner, L.L.C., dated as of August 14, 2017, assigned to the Company, and as amended.

“*Fee Payments*” shall mean payments-in-lieu of *ad valorem* property taxes made or to be made by the Company with respect to the Project pursuant to the Park Agreement and the MCP Laws.

“*Infrastructure*” shall have the meaning attributable to such term under Section 4-29-68 of the Code, and shall specifically include, without limitation, to the extent permitted by law, the following: (i) infrastructure serving the County or the Project, including, but not limited to, buildings, rail improvements, roads, water and sewer facilities and other utilities; (ii) improved or unimproved real property, and all fixtures attached thereto, used in the operation of the Project; and (iii) personal property, including machinery and equipment, used in the operation of the Project.

“*Investment Period*” shall mean the period beginning with the first day that personal property or building renovations constituting the Project are purchased by the Company or any Co-Investor, and ending on the date that is five (5) years from the end of the property tax year in which the first such property is placed in service.

“*Jobs Commitment*” means the commitment of the Company and any Co-Investor to employ the number of New Full-Time Jobs and total number of jobs with respect to the Project as set forth in Section 2.06(a) of this Agreement.

“*Land*” shall mean and refer to the real property in the County more specifically identified in the records of the County Assessor by Parcel Identification No. 0008-00-027.02.

“*New Full-Time Job*” means a full-time job (*i.e.*, at least thirty (30) hours per week), with health care benefits, paying an average hourly wage rate not less than the Wage Requirement.

“*Park*” shall mean the joint county industrial and business park established pursuant to the terms of the Park Agreement.

“*Park Agreement*” shall mean the park agreement approved by the Council by passage of Ordinance No. 701, more specifically, the Agreement for the Development of a Joint Industrial and Business Park (Lancaster and Chester Counties) made and entered into the fifth day of December, 2005, by and between Lancaster County and Chester County, as amended, and as authorized by the MCP Laws.

“*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.

“*Project*” shall have the meaning ascribed to it in the Recitals.

“*Special Source Revenue Credits*” or “*Credits*” shall mean the special source revenue credits in the amount set forth in Section 3.02 hereof against the Company’s Fee Payments.

“*State*” shall mean the State of South Carolina.

“*Wage Requirement*” means Twenty Dollars (\$20.00) per hour. The hourly wage rate of twenty dollars (\$20.00) shall be adjusted on December 31, 2023, to the then current per capita hourly wage rate for the County as published by the South Carolina Department of Revenue and applied to years six through ten of the Project. On December 31, 2028, the hourly wage rate shall be adjusted to the then current per capita hourly wage rate for the County as published by the South Carolina Department of Revenue and applied to years eleven through fifteen of the Project.

ARTICLE II REPRESENTATIONS AND WARRANTIES

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

Section 2.02 Statutory Accommodation. Notwithstanding any other provision of this Agreement, the County is executing this Agreement as a statutory accommodation to assist the Company in achieving the intended benefits and purposes of the SSRC Law. The County has made no independent legal or factual investigation regarding the particulars of the Project and it executes this Agreement in reliance upon representations by the Company that this Agreement and other documents, and the Project, comply with all laws and regulations, particularly those pertinent to industrial development projects in the State. No representation of the County is hereby made with regard to compliance by the Project or any Person with laws regulating: (i) the construction or acquisition of the Project; (ii) environmental matters pertaining to the Project; (iii) the offer or sale of any securities; or (iv) the marketability of title to any property.

Section 2.03 No County Monetary Obligations. This Agreement imposes no obligation on the County for the payment of money. Any obligation which may be imposed on the County by this Agreement does not and 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.

Section 2.04 Representations by the Company. The Company makes the following representations and warranties as the basis for the undertakings on its part herein contained:

(a) The Company is a federal credit union in good standing under the laws of North Carolina, the Company has the power to enter into this Agreement, and by proper corporate action the Company has been duly authorized to execute and deliver this Agreement.

(b) This Agreement has been duly executed and delivered by the Company and constitutes the legal, valid, and binding obligation of the Company, enforceable in accordance with its terms except as enforcement thereof may be limited by bankruptcy, insolvency, or similar laws affecting the enforcement of creditors' rights generally.

(c) The execution and delivery of this Agreement, the consummation of the transactions contemplated hereby, and the fulfillment of or compliance with the terms and conditions of this Agreement, will not result in a material breach of any of the terms, conditions, or provisions of any Company restriction or any agreement or instrument to which the Company is now a party or by which it is bound, will not constitute a default under any of the foregoing, and will not result in the creation or imposition of any lien, charge, or encumbrance of any nature whatsoever upon any of the property or assets of the Company, other than as may be created or permitted by this Agreement.

(d) To the best knowledge of the undersigned representative of the Company, no actions, suits, proceedings, inquiries, or investigations are pending or threatened against or affecting the Company in any court or before any governmental authority or arbitration board or tribunal, any of which could materially adversely affect this Agreement or which could, in any way, adversely affect the validity or enforceability of this Agreement or the transactions contemplated hereby.

(e) To the knowledge of the undersigned representative of the Company, there is no pending or threatened action, suit, proceeding, inquiry or investigation which would materially impair the Company's ability to perform its obligations under the Agreement.

Section 2.05 Covenants of the County.

(a) The County covenants that it will from time to time and at the expense of the Company execute and deliver such further instruments, in form and substance reasonably acceptable to the County, 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.

(b) The County covenants with the Company to maintain the Land in the Park for so long as the Company receives Special Source Revenue Credits pursuant to this Agreement.

Section 2.06 Covenants of the Company.

(a) For the Project, the Company, and each Co-Investor, agrees and commits to the number of New Full-Time Jobs and the total number of jobs for the Project, at the following employment levels and in the designated timeframes:

(i) to have employed, as measured over the base number of employees of one hundred eighty-two (182) (the “Base Number of Employees”), in New Full-Time Jobs an average of not less than seven (7) during the twelve month period ending December 31, 2019, for a total number of jobs not less than one hundred eighty-nine (189),

(ii) to have employed, over the Base Number of Employees, in New Full-Time Jobs an average of not less than twenty-three (23) during the twelve month period ending December 31, 2020, for a total number of jobs not less than two hundred five (205),

(iii) to have employed, over the Base Number of Employees, in New Full-Time Jobs an average of not less than forty-two (42) during the twelve month period ending December 31, 2021, for a total number of jobs not less than two hundred twenty-four (224),

(iv) to have employed, over the Base Number of Employees, in New Full-Time Jobs an average of not less than sixty (60) during the twelve month period ending December 31, 2022, for a total number of jobs not less than two hundred forty-two (242),

(v) to have employed, over the Base Number of Employees, in New Full-Time Jobs an average of not less than eighty-two (82) during the twelve month period ending December 31, 2023, for a total number of jobs not less than two hundred sixty-four (264), and

(vi) to have employed, over the Base Number of Employees, in New Full-Time Jobs an average of not less than ninety-three (93) during the twelve month period ending December 31, 2024, and each twelve month period thereafter in which the Company is receiving a Special Source Revenue Credit, for a total number of jobs not less than two hundred seventy-five (275).

The number of New Full-Time Jobs shall be based on the average number of New Full-Time Jobs for each month during the year. The Base Number of Employees shall be based on the number employed in the County as part of the Company’s headquarters’ operation and shall not include employees at other Company locations.

(b)(1) 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, *provided, however*, the maximum total reimbursement for Administrative Expenses pursuant to this subsection (b)(1) is capped at Eight Thousand Dollars (\$8,000.00).

(2) 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 Special Source Revenue Credits, *provided, however*, the maximum annual reimbursement pursuant to this subsection (b)(2) is capped at One Thousand and No/100 dollars (\$1000.00).

(c) The Company acknowledges that under the MCP Laws, the Project and Land is exempt from *ad valorem* property taxes and that the Company is required to make annual Fee Payments with respect to the Project and Land in an amount equal to what such *ad valorem* property taxes would be if the Project were not located in the Park, less the Special Source Revenue Credit that is provided in Section 3.02. The Fee Payments to be made by the Company under this Agreement shall be calculated in the same manner as *ad valorem* property taxes. The collection and enforcement of the Fee Payments shall be as provided in Section 12-2-90 of the Code.

(d) The Company agrees to maintain a membership in the Lancaster County Chamber of Commerce for the term of this Agreement.

Section 2.07 Indemnification. The Company releases the County, including the members of Council, and the employees, officers, and agents of the County (herein collectively referred to as the “Indemnified Parties”) from, agrees that Indemnified Parties shall not be liable for, and agrees to hold Indemnified Parties harmless against, any loss or damage to property or any injury to or death of any person or any other liability whatsoever, including without limitation, liability under any regulatory or environmental laws, that may be occasioned by any cause whatsoever pertaining to this Agreement, the Project, or the use thereof except to the extent such losses or damages are attributable to such Indemnified Party’s gross negligence, willful misconduct or breach of this Agreement. The Company further agrees to indemnify and save harmless Indemnified Parties against and from any and all costs, liabilities and expenses, including, but not limited to, attorneys’ fees and claims arising from such events or occurrences and arising from the performance of an Indemnified Party of any obligations of the County under this Agreement or any breach or default on the part of the Company in the performance of any covenant or agreement on the part of the Company to be performed pursuant to the terms of this Agreement or arising from any grossly negligent or intentional act or negligence of, or failure to act by, the Company, or any of its agents, contractors, servants, employees, lessees or licensees, and from and against all cost, liability, and expenses, including, but not limited to, attorneys’ fees incurred in or in connection with any such claim, liability, or action or proceeding brought thereon.

All covenants, stipulations, promises, agreements, and obligations of the County contained in this Agreement shall be deemed to be covenants, stipulations, promises, agreements, and obligations of the County and not of any member of Council or any officer, agent, servant, or employee of the County in his individual capacity, and, absent bad faith, no recourse shall be had for the payment of any moneys hereunder or the performance of any of the covenants and agreements of the County herein contained or for any claims based thereon against any member of Council or any officer, agent, servant, or employee of the County.

Notwithstanding the fact that it is the intention of the Indemnified Parties hereto that none of them shall incur any pecuniary liability by reason of the Project or terms of this Agreement, any related agreements or the undertakings required of the County hereunder by reason of the performance of any act requested of the County by the Company, including all claims, liabilities, or losses arising in connection with the violation of any statutes or regulations pertaining to the foregoing, nevertheless, if any Indemnified Party shall incur any such pecuniary liability, then in such event the Company shall indemnify and hold them harmless against all claims by or on behalf of any Person or other legal entity arising out of the same and all costs and expenses, including,

but not limited to, attorneys' fees incurred in connection with any such claim or in connection with any action or proceeding brought thereon. If any action, suit, or proceeding is brought against any Indemnified Party, such Indemnified Party shall promptly notify the Company and the Company shall have the sole right and duty to assume, and shall assume, the defense thereof, at its expense, with full power to litigate, compromise, or settle the same in its sole discretion; *provided*, the Company shall obtain the prior written consent of the County to settle any such claim unless such claim is for monetary damages for which the Company has the ability to, and does, pay. Notwithstanding the foregoing, if the Indemnified Party is the County, in the event the County reasonably believes there are defenses available to it that are not being pursued or that the counsel engaged by the Company reasonably determines that a conflict of interest exists between the County and the Company, the County may, in its sole discretion, hire independent counsel to pursue its own defense, and the Company shall be liable for the reasonable cost of such counsel.

The indemnity specified in this Section 2.07 shall survive the termination of this Agreement with respect to liability arising out of any event or act occurring prior to such termination.

ARTICLE III SPECIAL SOURCE REVENUE CREDITS

Section 3.01 Payment of Cost of Infrastructure. The Company agrees to pay, or cause to be paid, the Cost of Infrastructure as and when due. The Company agrees that, as of any date during the term of this Agreement, the cumulative dollar amount expended by the Company on Infrastructure shall equal or exceed the cumulative dollar amount of the Special Source Revenue Credits received by the Company. Upon request of the County, the Company shall provide documentation to the County reflecting the Cost of Infrastructure.

Section 3.02 Special Source Revenue Credits.

(a) The County agrees to provide Special Source Revenue Credits to the Company against the Fee Payments due with respect to any real and/or personal property comprising the Project to be applied in the manner and to the extent provided in this section. The County tax officials shall apply the Special Source Revenue Credits against the Fee Payments that would otherwise be due from the Company. Such Special Source Revenue Credits shall be applied as follows:

(i) For each year of investment in personal property (including machinery and equipment) and building renovations placed in service by the Company during the Investment Period, Special Source Revenue Credits shall be provided in the amount of fifty-five percent (55%) of Fee Payments due with respect to such investment, for a period of ten (10) years following each such year's investment (the "Fifty-Five Percent SSRC"); and

(ii) For each of the first three (3) years following the year in which the term of the Existing Fee Agreement terminates with respect to the Land and building comprising the Project as of the date of this Agreement, Special Source Revenue Credits shall be provided such

that the total amount of Fee Payments due with respect to the Project for such year shall be no more than Three Hundred Fifty-Six Thousand Eight Hundred Forty-Four Dollars (\$356,844.00).

(b) In accordance with Section 4-29-68(A)(2)(ii) of the Code, to the extent that the Company claims Special Source Revenue Credits as payment for personal property, including machinery and equipment, if such property is removed from the Project during the term of this Agreement, the amount of the Fee Payments due on such personal property for the year in which the personal property was removed from the Project also shall be due for the two years following such removal.

(c) Notwithstanding any other provision of this Agreement, the Company acknowledges and agrees that County's obligation to provide the Special Source Revenue Credits ends, and this Agreement is terminated, if the Company ceases operations. For purposes of this Section 3.02(c), "cease operations" means permanent closure of the facility. The Company agrees that if this Agreement is terminated pursuant to this Section 3.02(c), that under no circumstance shall the County be required to refund or pay any monies to the Company. Notwithstanding the foregoing, in no event shall the occurrence of the event described in this paragraph (c) constitute an Event of Default under this Agreement.

(d) Company agrees, as soon as reasonably practicable following the end of each tax year of the Company, to submit to the County Economic Development Director a certification on Company letterhead listing the aggregate number of New Full-Time Jobs maintained by the Company at the end of such tax year.

(e) For purposes of determining compliance with the Jobs Commitment, Company agrees to provide to the County Economic Development Director, by January 30 of each year, a copy of all of Company's filings with the State (if required to file by the State) for the preceding calendar year including: (i) reports submitted to the South Carolina Coordinating Council for Economic Development with respect to any Job Development Credits awarded in connection with the Project; (ii) Department of Revenue Form SC SCH. TC 4 (New Jobs Credit); and (iii) South Carolina Department of Employment and Workforce quarterly contribution and wage reports (such as Form UCE 120). Company agrees to redact any personally identifying information and proprietary and confidential information prior to submitting any form to the County Economic Development Director. In lieu of providing any of the forms specifically identified in this subsection, Company and the County Economic Development Director may agree on an alternative method for the Company to demonstrate compliance with the Jobs Commitment.

(f) Company agrees that the Fifty-Five Percent SSRC for a year shall be reduced to the extent that the Company fails to meet the total number of jobs set in the Jobs Commitment in the prior year, in a percentage amount equal to (A) the amount by which the number of jobs satisfying the Jobs Commitment at the Project at the end of such year is less than the number of jobs contained in the Jobs Commitment for such year, *divided by* (B) the number of jobs contained in the Jobs Commitment for such year.

Example. As an example of how the Fifty-Five Percent SSRCs are adjusted when the Jobs Commitment is not met, and by way of example only: Assume that a determination is being made

on the FILOT Payments for the third year of the Project. The amount of the Fifty-Five Percent Credit to be applied for the third year of the Project would be based on the extent to which the Company satisfied the Jobs Commitment in the second. Assume that in the second year the Jobs Commitment number is an average of two hundred-five (205) total jobs and the actual average number of jobs satisfying the Jobs Commitment is one hundred ninety-five (195), and the Special Source Revenue Credit to which the Company would otherwise be entitled for the Fee Payment due is \$50,000.00, then the reduction of the Fifty-Five Percent SSRC pursuant to this subsection (f) would be calculated as follows:

Jobs Commitment for prior period: 205 average total number of jobs

Actual average number of jobs for prior period: 195 jobs

Reduction of Fifty-Five Percent SSRC for Fee Payment for third year:

$$[205 - 195] / 205 = 10 / 205 = 4.878\%$$

$$4.878\% \times \$50,000.00 = \$2,439.02$$

ARTICLE IV TITLE TO INFRASTRUCTURE

Section 4.01 Transfer 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 the Special Source Revenue Credits to the Company's successor or assignee under this Agreement; *provided, however,* that (a) such assignee must continue to make Fee Payments pursuant to the Park Agreement in the same manner and to the same extent as required of the Company; and (b) the County consents to or ratifies the assignment of this Agreement by passage of a resolution by Council, with such consent to be granted in the sole discretion of the Council.

ARTICLE V DEFAULTS AND REMEDIES

Section 5.01 Events of Default. If the County or Company shall fail duly and punctually to perform any covenant, condition, agreement or provision contained in this Agreement, including the failure of the Company to pay Fee Payments when due, which failure shall continue for a period of thirty (30) days after written notice by the non-breaching party specifying the failure and requesting that it be remedied is given via first-class mail, the County or Company (as the case may be) shall be in default under this Agreement (an "Event of Default"); *provided, however,* that no failure on the part of the Company to meet any level of the Jobs Commitment set forth in this Agreement shall constitute an Event of Default, and the sole remedies for any such failure shall be those remedies set forth in Section 3.02. Nothing in this section limits the County's rights to enforce the collection of Fee Payments pursuant to such methods and procedures as authorized by law.

Section 5.02 Legal Proceedings by Company or County. Upon the happening and continuance of an Event of Default, then and in every such case the Company or County (as the case may be) in their discretion may:

- (a) by mandamus, or other suit, action, or proceeding at law or in equity, enforce all of its rights and require the breaching party to carry out any agreements with or for its benefit and to perform the breaching party's duties under the SSRC Law and this Agreement;
- (b) bring suit upon this Agreement;
- (c) exercise any and all rights and remedies provided by the applicable laws of the State; or
- (d) by action or suit in equity enjoin any acts or things which may be unlawful or in violation of its rights.

Section 5.03 Remedies Not Exclusive. No remedy in this Agreement conferred upon or reserved to the Company or the County is intended to be exclusive of any other remedy or remedies, and each and every such remedy shall be cumulative and shall be in addition to every other remedy given under this Agreement or now or hereafter existing at law or in equity or by statute.

Section 5.04 Nonwaiver. No delay or omission of the Company or the County to exercise any right or power accruing upon any default or Event of Default shall impair any such right or power, or shall be construed to be a waiver of any such default or Event of Default or an acquiescence therein; and every power and remedy given by this Article V to the Company or the County may be exercised from time to time and as often as may be deemed expedient.

ARTICLE VI MISCELLANEOUS

Section 6.01 Successors and Assigns. All the covenants, stipulations, promises, and agreements in this Agreement contained, by or on behalf of, and for the benefit of, the County, shall, to the extent permitted by law, bind and 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 6.02 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 6.03 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 provision had not been contained herein or therein.

Section 6.04 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 Council, or of the Company or any of its officers, employees, or agents in his individual capacity, and neither the members of Council nor any official executing this Agreement shall be liable personally on the Agreement or the Special Source Revenue Credits or be subject to any personal liability or accountability by reason of the issuance thereof.

Section 6.05 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 electronically and confirmed by United States first-class registered mail, postage prepaid, addressed as follows:

(a) As to the County:

Lancaster County
Attn: Steve Willis, County Administrator
101 N. Main St. (29720)
P.O. Box 1809 (29721-1809)
Lancaster, SC
Telephone: (803) 416-9300
Fax: (803) 285-3361
Email: swillis@lancastercountysc.net

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

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

(b) as to the Company:

Sharonview Federal Credit Union
Attn: Steve Smith
1081 Red Ventures Drive
Fort Mill, SC 29707
Telephone: (704) 969-6705
Fax: (704) 719-2266
Email: steve.smith@sharonview.org

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

Womble Bond Dickinson (US) LLP
Attn: Stephanie L. Yarbrough
5 Exchange Street
Charleston, SC 29401
Telephone: (843) 720-4621
Email: stephanie.yarbrough@wbd-us.com

The County and the Company may, by notice given as provided by this Section 6.05, designate any further or different address to which subsequent notices, certificates, requests or other communications shall be sent.

Section 6.06 Applicable Law. The laws of the State shall govern the construction of this Agreement.

Section 6.07 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 6.08 Amendments. This Agreement may be amended only by written agreement of the parties hereto.

Section 6.09 Waiver. Either party may waive compliance by the other party with any term or condition of this Agreement only in a writing signed by the waiving party.

Section 6.10 Effective Date. This Agreement shall become effective as of the date first written above.

Section 6.11 Termination.

(a) The term of this Agreement shall be from the effective date of this Agreement until all Special Source Revenue Credits allowed by this Agreement have been applied to Fee Payments due from the Company unless earlier terminated pursuant to Section 3.02(c) hereof or pursuant to the exercise by the Company of its option to terminate pursuant to this Section 6.11(b).

(b) 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 thirty (30) days' notice, the Company may terminate this Agreement with respect to the entire Project or any portion thereof. In the event the Company should fail to make any of the payments required under this Agreement, the item or installment so in default shall continue as an obligation of the Company until the amount in default shall have been fully paid.

Section 6.12. Confidential Information.

(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.

(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.

[EXECUTION PAGES FOLLOW]

IN WITNESS WHEREOF, the County, acting by and through the Council, has caused this Agreement to be executed in its name and behalf by the Council Chair and Council Secretary and to be attested by the Clerk to Council and the Company has caused this Agreement to be executed by its duly authorized officer, all as of the day and year first above written.

LANCASTER COUNTY, SOUTH CAROLINA

By: _____
Steve Harper, Chair, County Council

By: _____
Larry Honeycutt, Secretary, County Council

ATTEST:

By: _____
Sherrie Simpson, Clerk to Council

[COMPANY SIGNATURES FOLLOW ON NEXT PAGE]

SHARONVIEW FEDERAL CREDIT UNION,
a federal credit union

By: _____
Name: _____
Title: _____