

- vii. The County acknowledges that the Company is looking to develop the Project on an expedited basis. The County commits to taking all reasonable actions necessary and required to expedite the issuance of all County permits and make all County inspections as required from time to time relating to the construction of the proposed Facility, provided the Company provides all necessary plans, applications and other documentation required by the County.
  
- viii. The County commits to construct (or have constructed) at no cost to the Company the infrastructure needed to serve the Project (the "Infrastructure") in time to meet the Company's construction schedule. Such Infrastructure shall be available no later than October 1, 2014 at locations at the property line of the Property mutually agreed to by the Company, the County and the applicable provider, including, but not limited to, all roads and utilities at engineering levels, loads, pressures and capacities required by the Company (such as wattage, voltage, internet speed, water pressure, natural gas pressure and drainage pipe capacity). The Company's Infrastructure requirements are stated in the commitment letters attached hereto as Exhibit C. Responsibility for providing the Infrastructure to the boundary line of Property is with the County and at no cost to the Company. Infrastructure as used herein means all infrastructure, utilities and site work outside the boundaries of the Property, whether in the Commerce Center or elsewhere in the County, including, but not limited to, roads, utilities, sewers, pipes and pumps. The utility services provided through the Infrastructure are by third party utility providers. Commitment letters from the following utility providers are attached hereto as Exhibit C:
  - 1. Town of Winnsboro: water, sewer, and natural gas
  - 2. SCE&G: electric
  - 3. TruVista Communications: telecommunications
  
- ix. There is no business license required for the operation of the Company within the County.
  
- x. The County and the Company acknowledge that there may be a substantial impact on the millage rate applicable to the area in which the Project is located once the new nuclear power units currently under construction in the County (the "Power Plant") are placed into service. As the impact of the addition of those assets to the County's tax base is at this point unknown, the parties agree to discuss a possible adjustment of method of calculating the millage rate (or the provision of an SSRC) once the effect of the Power Plant being placed into service is more fully known.

ARTICLE IV. Land Conveyance.

- a) The County agrees to reserve the Property for the exclusive purpose of conveying the Property to the Company in accordance with this Agreement.

The County will convey the Property to the Company for one hundred dollars (\$100.00) within ten (10) days of receipt of a written request by the Company (the "Closing"). In the event the Closing has not occurred by February 7, 2014, then the Company may terminate this Agreement any time after that date upon written notice to the County.

- b) Company shall obtain an ALTA survey of the Land (the "Survey") and submit same to County for approval. The cost of any Survey up to six thousand dollars (\$6,000.00) shall be borne by the County. The legal description at Closing shall be based on the Survey.
- c) It shall be Company's responsibility and cost to submit the Survey to the planning department for staff review and approval and to record the Survey in order to have the Land subdivided.
- d) At the Closing, County shall deliver, or cause to be delivered, to Company a limited warranty deed in form and content reasonably satisfactory to Company's counsel, with documentary or other required stamps to be affixed thereto at Company's expense, conveying to Company good, indefeasible, fee simple, marketable and insurable title to the Property, such title to be insurable both as to fee and marketability at regular rates by a title insurance company of Company's choice (the "Title Company"), subject only to the Permitted Exceptions (as defined below).
- e) The Property shall be conveyed by County to Company free and clear of all liens, encumbrances, claims, rights-of-way, easements, leases, restrictions and restrictive covenants, except for the Permitted Exceptions (as defined below). For purposes of this Article IV(e), the term "Title Exceptions" shall mean any defects in, interests in, exceptions to, or conditions, liens, encumbrances or other matters of record relating to the title to the Property, whether evidenced by written instrument, disclosed on a survey or otherwise evidenced; any encroachments upon or by the Property; any boundary disputes regarding the boundaries of the Property; and the terms, provisions and conditions set forth in any instruments evidencing or referring to any such defects, exceptions, conditions, liens, encumbrances, overlaps, encroachments or boundary disputes or other matters. During the Inspection Period (as defined in Article IV(f)), Company shall have the right to study and investigate the title to the Property (including the Survey) to the extent it deems necessary. Company shall have the right to make objections to any Title Exception (collectively, the "Objections") on or prior to the end of the Inspection Period. In the event Company notifies County of any Objections, then County shall have fifteen (15) days after the receipt of such notice within which to notify Company as to whether County will cure any or all of the Objections. The County shall have no obligation to cure any Objection. If County does not respond within such fifteen (15) day period, then County shall be deemed to have elected not to cure any of Company's Objections. In the event County elects to cure any of the Objections, then County, at County's sole cost and expense, shall endeavor do so within thirty (30) days after receipt of the Objections. In the event County elects not to cure any of the Objections or is unable to cure any of the Objections in the time period provided, then Company shall have the right (exercisable within ten (10) days after receipt of notice of County's election or the lapse of the fifteen (15) day period specified above) to either (i) terminate this Agreement, (ii) waive the uncured Objections and close under the terms of this Agreement or (iii) waive the

uncured Objections and extend the Closing Date for a reasonable period of time to enable County to cure any Objections that County is attempting to cure. Those Title Exceptions to which Company has not objected or which Company accepts in writing shall herein collectively be referred to as the "Permitted Exceptions." Notwithstanding anything set forth herein to the contrary, in no event shall Company have any obligation to object to any judgment, mechanic's lien, materialman's lien, mortgage or deed of trust lien or any Title Exception arising on or after the Effective Date and unless specifically consented to in writing by Company, such items shall in no event be Permitted Exceptions unless resulting from Company's due diligence.

f) Inspection Period.

- i. For purposes hereof, the "Inspection Period" shall be the period commencing on the date hereof and ending January 27, 2014.
- ii. Company, with County's reasonable cooperation, shall have the right to make all such inspections of the Property as Company deems desirable prior to Closing. Company agrees to indemnify and hold County harmless from all liabilities, claims, damages, liens, costs and expenses (including reasonable attorneys' fees) in connection with its inspection of the Property. Company is authorized to conduct customary environmental inspections of the Property (including soil borings). Notwithstanding anything set forth herein to the contrary, Company shall in no event be liable to County or any other party for any reduction in the value of the Property caused by Company's discovery of any condition or state of facts affecting the Property, such as the existence of any hazardous substances or materials on the Property. The County agrees to provide to the Company, without charge, within five (5) business days of execution of this Agreement, copies of all environmental reports, wetlands surveys, protected species and cultural resources surveys, boundary surveys, title opinions, commitments and/or policies, and geotechnical data used to certify the Property as a "certified site". The indemnification provisions of this Article IV(f)(ii) survive Closing and the termination of this Agreement.
- iii. Prior to entry upon the Property, the Company shall provide the County with an insurance certificate evidencing that the Company or the Company's contractor is maintaining commercial general liability insurance with combined single limits of not less than \$1,000,000 per occurrence for bodily injury and property damage, name the County as a named insured. All insurance maintained under this subsection shall be procured from insurance companies reasonably satisfactory to the County and rate "A-VII" or better by the current edition of Bests Insurance Reports published by the A.M. Best Company.
- iv. Prior to the expiration of the Inspection Period, the Company may, for any reason or for no reason, elect to terminate this Agreement by giving written notice of such decision to County. In the event such notice of termination is given, then the Company and the County shall not have any remaining obligation or liability to the other except as to the indemnity provisions set forth in Article IV(f)(ii) above

and any liability arising from a breach of a party's obligations or representations and warranties hereunder. If the Company terminates the Agreement under this subsection for no reason, then the Company shall pay the County's costs and fees (including reasonable attorneys' fees) incurred by the County with respect to this Agreement through the date of termination by the Company.

- v. Company's obligations hereunder are contingent on there being no material change to the physical condition of the Property or any new Title Exceptions (any such change in condition being hereinafter referred to as a "Changed Condition") arising between the date of expiration of the Inspection Period and Closing. In the event that any such Changed Condition is identified by Company prior to Closing, Company shall provide County with written notice thereof and County shall have fifteen (15) days, or such longer period as is necessary as long as County has commenced and is diligently pursuing cure, from the date of receipt of such notice to cure such Changed Condition.
- vi. THE COMPANY ACKNOWLEDGES THAT THE COMPANY IS PURCHASING THE PROPERTY FROM THE COUNTY "AS IS" AND EXCEPT FOR THE REPRESENTATION IN ARTICLE IV, SECTION L, AND THE LIMITED WARRANTY DEED WITHOUT WARRANTY OR REPRESENTATION, EXPRESS OR IMPLIED, AS TO THE CONDITION OF THE PROPERTY, ITS FITNESS FOR ANY PARTICULAR PURPOSE, OR ITS COMPLIANCE WITH ANY LAWS AND REGULATIONS, INCLUDING WITHOUT LIMITATION ENVIRONMENTAL LAWS AND REGULATIONS. THE COMPANY ACKNOWLEDGES THAT DURING THE INSPECTION PERIOD PURCHASER WILL SATISFY ITSELF ON ALL SUCH MATTERS.
- g) Closing Costs. County shall prepare the limited warranty deed to the Property at County's cost, which deed shall be subject to the reasonable approval of Company. Company shall pay for the transfer tax/documentary stamps pursuant to SC Code §12-24-20(B). County shall pay for the cost of discharging any mortgage, lien or title encumbrance other than (i) Permitted Exceptions, and (ii) those resulting from Company's actions. Company shall be responsible for the cost of recording the deed and any other instruments to be recorded under the terms of this Agreement. Company shall pay for the cost of any title exam and title insurance Company elects to purchase and the cost of Company's environmental and other due diligence. Except as otherwise provided herein, each party shall bear its own costs and expenses, including its own attorneys' fees.
- h) Settlement Adjustments. Unless otherwise specified in this Agreement, all expenses and costs related to the Property shall be prorated as of the Closing Date.
- i) Covenants of County. Until the Closing, (i) County shall continue to maintain the Property in good condition and repair, and shall not cause or permit any waste respecting the Property and (ii) County shall not take any action that would adversely affect the value or title to the Property or place, consent or permit any lien, judgment or other encumbrance to affect title to the Property, or cause any Changed Condition, as provided in Article IV(f)(iv) above.

- j) **Brokerage Commission.** Company and County each represent and warrant to the other that it has not dealt with any agent, realtor or broker in connection with this transaction. This Article IV(j) shall survive the Closing.
- k) **Eminent Domain.** If, prior to the Closing, all or any part of the Property is taken by eminent domain or if condemnation proceedings are commenced, Company shall have the option, by giving written notice to County, to terminate this Agreement. If Company does not so elect to terminate this Agreement, the Agreement shall remain in full force and effect and County shall assign, transfer and set over to Company at the Closing all of County's right, title and interest in and to any awards that may be made for such taking.
- l) **Representations and Warranties.**
- i. Company represents that its intended uses for the Property are to assemble, manufacture and distribute industrial equipment products and to conduct certain corporate office functions and the Company covenants that it will use the Property for these intended uses. County represents that the Property is zoned Industrial ("I-1"), and that the zoning for the Property allows the Company's intended uses.
  - ii. County represents that the utilities which are in place or will be in place at Closing at the boundary line of the Property in order to serve the Property are as reflected in the letters from the responsible providers attached hereto as Exhibit C. Company acknowledges that Company is responsible for providing infrastructure inside the boundaries of the Property.
- m) **Closing Documents.**
- At Closing, County shall deliver, or cause to be delivered, to Company the following:
- i) a duly executed and acknowledged limited warranty deed in recordable form conveying good, fee simple and marketable title to the Property subject only to the Permitted Exceptions, and using the metes and bounds legal description set forth on the Survey;
  - ii) a duly executed lien affidavit satisfactory for the Title Company to remove the mechanic's lien exception applicable to County (but not for liens created by Company) and free of the rights of parties in possession except as allowed under the Permitted Encumbrances;
  - iii) such other documents as Company's counsel or the Title Company may reasonably request to evidence County's authority to execute and perform under this Agreement and to execute and deliver all documents conveying the Property to Company, including a standard title insurance owner's affidavit;
  - iv) a certificate given under penalty of perjury and on a form approved under temporary regulations promulgated under Section 1445 of the Internal Revenue Code of 1986, as amended, that County is not a foreign person;

- v) possession of the Property free of the rights and claims of others subject to the Permitted Encumbrances;
- vi) a certificate from County stating that all of the representations and warranties of County set forth herein are true and correct as of the Closing Date; and
- vii) such other documents and papers that may be necessary to the consummation of the transaction described in this Agreement or may be reasonably requested by Company or Company's counsel.

At Closing, Company shall deliver to County:

- i) the Purchase Price due at Closing; and
- ii) such other documents and papers as the County or its counsel may reasonably request to evidence the Company's authority to execute and perform under this Agreement and such other documents and papers that may be necessary to the consummation of the transaction described in this Agreement or that may be reasonably requested by County or County's counsel.

**ARTICLE V. Defaults and Remedies.**

**a) Company's Failure to Meet Investment Requirement and Job Requirement.**

- i. In the event that the Company acquires the Property and commences construction of the Project but does not achieve at least 90% of the Investment Requirement (measured by the Company's Schedule S attached to the Company's PT-300 property tax return) or the Jobs Requirement (measured by the Company's payroll) during the Investment Period, the County's exclusive and sole remedies shall be as follows: the SSRC shall be reduced pro rata prospectively for the remainder of the SSRC Term, and the Company shall be required to repay to the County a pro rata portion of (i) the dollar value of the SSRC received by the Company, (ii) the County Grant received by the Company, and (iii) the fair market value of the Property, which is equal to \$680,000 ("Property Value"), to be calculated as follows:

$$\text{Achievement Factor} = \left[ \frac{\text{Investment achieved during Investment Period}}{\$18,200,000} + \frac{\text{Number of new jobs achieved during the Investment Period}}{121} \right] + 2$$

$$100\% - \text{Achievement Factor} = \text{Repayment Factor}$$

To determine the total number of new jobs achieved and the total investment made during the Investment Period, the Company shall use the jobs achieved and the investment made as of the last day of the Investment Period or on the Certification Date (defined below).