
BASE LEASE AND CONVEYANCE AGREEMENT

among

**GREENVILLE COUNTY, SOUTH CAROLINA
as Lessor**

and

**GREENVILLE TECHNICAL COLLEGE
PUBLIC FACILITIES CORPORATION
as Lessee**

and

**GREENVILLE COUNTY COMMISSION
FOR TECHNICAL EDUCATION**

Dated as of _____, 2013

INDEX

Page

ARTICLE I
DEFINITIONS AND RULES OF CONSTRUCTION

Section 1.1.	Definitions of Words and Terms	2
Section 1.2.	Rules of Construction.....	3
Section 1.3.	Accounting Terms	3

ARTICLE II
REPRESENTATIONS

Section 2.1.	Representations by the County.....	4
Section 2.2	Representations by the Corporation	4

ARTICLE III
LEASE OF THE PROJECT FACILITIES REAL PROPERTY AND
ACQUISITION OF THE PROJECT FACILITIES; RENT

Section 3.1.	Transfer of Existing Facilities and Lease of the Project Facilities Real Property	5
Section 3.2.	Purchase of the Project Facilities	5
Section 3.3.	Assignments, Subleases and Mortgages.....	5
Section 3.4.	Rent and Other Consideration	5
Section 3.5.	Taxes and Insurance	6
Section 3.6.	Releases and Substitutions of Property; Granting of Easements, Rights of Way	6

ARTICLE IV
TERMINATION

Section 4.1.	Termination	8
Section 4.2.	Default by the Corporation.....	9
Section 4.3.	Quiet Enjoyment	9
Section 4.4.	No Merger	9
Section 4.5.	Waiver of Personal Liability	10
Section 4.6.	Maintenance of Premises	10

ARTICLE V
CONTROL OF PROJECT FACILITIES REAL PROPERTY AND PROJECT FACILITIES
DURING BASE LEASE TERM

Section 5.1.	Control of Project Facilities Real Property and Project Facilities During Base Lease Term	10
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ARTICLE VI
MISCELLANEOUS

Section 6.1. Binding Effect	11
Section 6.2. Severability	11
Section 6.3. Amendment, Changes and Modifications	11
Section 6.4. Supplemental Base Leases	11
Section 6.5. Execution in Counterparts	11
Section 6.7. Applicable Law	11
Section 6.8. Captions.....	11
Section 6.9. Notices.....	11
Section 6.10 Memorandum	11
 SIGNATURES.....	 12
 EXHIBIT A - Legal Description of the Project Facilities Real Property.....	 A-1
EXHIBIT B – Description of Existing Facilities	B-1

BASE LEASE AND CONVEYANCE AGREEMENT

THIS BASE LEASE AND CONVEYANCE AGREEMENT dated as of _____, 2013 (the "**Base Lease**") made and entered into by and among GREENVILLE COUNTY, SOUTH CAROLINA, a body corporate and politic and a political subdivision of the State of South Carolina (the "**County**"), as lessor, GREENVILLE TECHNICAL COLLEGE PUBLIC FACILITIES CORPORATION, a nonprofit corporation duly organized under the laws of the State of South Carolina (the "**Corporation**"), as lessee, and GREENVILLE COUNTY COMMISSION FOR TECHNICAL EDUCATION, an agency of the County (the "**Commission**").

WITNESSETH:

WHEREAS, the Corporation is a nonprofit corporation formed under the provisions of Sections 33-31-10 through 33-31-180, inclusive, Code of Laws of South Carolina, 1976, as amended; and

WHEREAS, the County is a duly organized and existing body corporate and politic and a political subdivision duly formed under the laws of the State of South Carolina (the "**State**") and is authorized under the provision of Sections 4-9-30 and 11-27-110, Code of Laws of South Carolina, 1976, as amended (the "**Act**"), to enter into this Base Lease; and

WHEREAS, the County presently leases certain real property from the Greenville County Commission for Technical Education (the "**Commission**"), an agency of the County, and intends to hereafter acquire or make available additional real property (collectively, the "**Project Facilities Real Property**") (i) upon certain parcels of which are presently located improvements used by the Commission (the "**Existing Facilities**") which are to be renovated or expanded by the Corporation as part of the Capital Projects (as hereinafter defined) and used by the Commission pursuant to the terms hereof as more specifically defined herein; and (ii) upon certain parcels of which improvements will be constructed by the Corporation (the "**New Facilities**") as part of the Capital Projects and used by the Commission pursuant to the terms hereof as more specifically defined herein; and

WHEREAS, the County desires to convey to the Corporation the Existing Facilities and to lease to the Corporation the Project Facilities Real Property, so that the Corporation may provide for the acquisition, construction, renovation and expansion of the Capital Projects; and

WHEREAS, the Existing Facilities, as improved, and the New Facilities (together, the "**Project Facilities**") are to be sold to the County under the terms of a Public Facilities Purchase and Occupancy Agreement dated as of _____, 2013 (the "**Facilities Agreement**") among the Corporation, the County and the Commission; and

WHEREAS, the payments to be made under the Facilities Agreement and the rights of the Corporation thereto (except for certain reserved rights as provided therein) are to be assigned to The Bank of New York Mellon Trust Company, N.A., as trustee (the "**Trustee**") pursuant to the terms of a Trust Agreement dated as of _____, 2013 (the "**Trust Agreement**") between the Corporation and the Trustee in order to secure and provide a source of payment for certain bonds, the proceeds of which are to be used for the payment of the costs of acquiring, constructing, renovating and expanding the Capital Projects; and

WHEREAS, the County desires to enter into this Base Lease in order to achieve the foregoing purposes;

NOW, THEREFORE, in consideration of the premises and the mutual covenants and agreements, including the payments of the Base Lease Rent (as hereinafter defined) herein set forth the County and the Corporation do hereby covenant and agree as follows:

**ARTICLE I
DEFINITIONS AND RULES OF CONSTRUCTION**

SECTION 1.1. *Definitions of Words and Terms.* Capitalized terms not otherwise defined herein are used with the meanings provided therefor in the Trust Agreement or the Facilities Agreement or shall have the following meanings, unless some other meaning is plainly intended:

“Acquisition Payments” means those payments required to be made by the County by Sections 4.1 and 4.2 of the Facilities Agreement.

“Act” means Sections 4-9-30 and 11-27-110, Code of Laws of South Carolina, 1976, as amended.

“Base Lease Rent” means those items referred to as such in Section 3.4 of this Base Lease.

“Base Lease Term” means the term of this Base Lease which ends on _____ 2, 2053.

“Capital Projects” means the improvements to be acquired, constructed, renovated, expanded, equipped and furnished upon the Project Facilities Real Property.

“Corporation” means Greenville Technical College Public Facilities Corporation, a nonprofit corporation formed under the laws of the State, and its successors and assigns.

“Corporation Representative” means the person or persons at the time designated to act on behalf of the Corporation in matters relating to this Base Lease, the Facilities Agreement and the Trust Agreement as evidenced by a written certificate furnished to the County, the Commission and the Trustee containing the specimen signature of such person or persons and signed on behalf of the Corporation by its President or any Vice President. Such certificate may designate an alternate or alternates, any of whom shall be entitled to perform all duties of the Corporation Representative.

“Counsel” means an attorney duly admitted to practice law before the highest court of any state and, without limitation, may include legal counsel for either the County or the Corporation.

“County Council” means the County Council of the County, the governing body of the County, and any successor body.

“Event of Default” means (a) with respect to the Facilities Agreement, any Event of Default as defined in Section 8.1 of the Facilities Agreement, and (b) with respect to the Trust Agreement, any Event of Default as defined in Section 7.1 of the Trust Agreement.

“Existing Facilities” means that portion of the Project Facilities described on ***Exhibit B*** hereto which are located as of the date hereof on portions of the Project Facilities Real Property and which are to be renovated, expanded and improved as part of the Capital Projects.

“Fiscal Year” means the County’s fiscal year beginning on July 1 of each calendar year.

“Ground Lease” means the Ground Lease Agreement between the Commission, as landlord, and the County, as Tenant, whereby the Commission leases the Project Facilities Real Property to the County.

“New Facilities” means improvements to be constructed as part of the Capital Projects on the Project Facilities Real Property.

“Project Facilities” means the Existing Facilities, as improved by the Capital Projects, the New Facilities, and any future additions, modifications and substitutions to any of such assets and any related personal property such as furniture, desks, tables, chairs, books, office supplies and equipment, maps, audio-visual equipment or other items of personalty, but only to the extent such items have been acquired from amounts disbursed from the Project Fund.

“Project Facilities Real Property” means that certain real property described on *Exhibit A* hereto, as amended from time to time, on which the Project Facilities are or will be located.

“Ordinance” means the Ordinance enacted by the County Council on _____, 2013 authorizing this Base Lease, the Ground Lease and the Facilities Agreement and consenting to the Trust Agreement.

“Series 2013 Bonds” means the Bonds issued by the Corporation, in one or more series, to defray the costs of the acquisition, construction, renovation, expansion, installation, furnishing and equipping of the Project Facilities.

“State” means the State of South Carolina.

“Supplemental Base Lease” means a supplement to this Base Lease as provided in Section 6.4 hereof.

“Trust Estate” means the Trust Estate described in the Granting Clauses of the Trust Agreement.

“Trustee” means The Bank of New York Mellon Trust Company, N.A., a banking association or corporation organized and existing under the laws of the United States of America, and its successor or successors and any other trustee which at any time may be substituted in its place pursuant to and at the time serving as trustee under the Trust Agreement.

SECTION 1.2. Rules of Construction. Words of the masculine gender shall be deemed and construed to include correlative words of the feminine and neuter genders. Unless the context shall otherwise indicate, words importing the singular number shall include the plural and vice versa, and words importing person shall include firms, associations and corporations, including public bodies, as well as natural persons.

The table of contents hereto and the headings and captions herein are not a part of this document.

SECTION 1.3. Accounting Terms. Accounting terms used herein and not otherwise specifically defined shall have the meaning ascribed to such terms by accounting principles generally accepted in the United States as from time to time in effect.

ARTICLE II REPRESENTATIONS

SECTION 2.1. *Representations by the County.* The County represents and warrants as follows:

(a) The County is a duly constituted body politic and corporate and a political subdivision of the State.

(b) The conveyance of title to the Existing Facilities and the demise and lease of the Project Facilities Real Property to the Corporation, as provided in this Base Lease, in order to allow the Corporation to provide for the acquisition, construction, renovation and expansion of the Project Facilities, and the sale of the Project Facilities by the Corporation to the County pursuant to the Facilities Agreement has been undertaken to enable the County to provide public facilities in the County.

(c) The County Council has full power and authority to enact the Ordinance, and the County has full power and authority to enter into the transactions contemplated by this Base Lease and to carry out its obligations hereunder.

(d) Neither the execution and delivery of this Base Lease, nor the fulfillment of or compliance with the terms and conditions hereof, nor the consummation of the transactions contemplated hereby, conflicts with or results in a breach of the terms, conditions or provisions of any restriction or any agreement or instrument to which the County is now a party or by which the County is bound.

(e) The County has not made, done, executed or suffered, and warrants that it will not make, do, execute or suffer, any act or thing whereby the County's interests in the Project Facilities Real Property and the Project Facilities shall be or may be impaired, changed or encumbered in any manner whatsoever except as permitted by this Base Lease or the Facilities Agreement.

(f) The County has, or upon the acquisition by the Commission thereof will have, a leasehold interest in the Project Facilities Real Property free and clear of all liens, encumbrances and restrictions (including, without limitation, leases) other than Permitted Encumbrances.

(g) The Commission is, or upon the acquisition therefore will be, the fee owner of the Project Facilities Real Property free and clear of all liens, encumbrances and restrictions (including, without limitation, leases) except for a leasehold interest granted to the County in the Ground Lease and to Permitted Encumbrances.

SECTION 2.2. *Representations by the Corporation.* The Corporation represents and warrants as follows:

(a) The Corporation is a nonprofit corporation duly incorporated under the laws of the State and has corporate power to enter into this Base Lease, the Facilities Agreement and the Trust Agreement. By proper corporate action the officers of the Corporation have been duly authorized to execute and deliver this Base Lease, the Facilities Agreement and the Trust Agreement.

(b) The execution and delivery of this Base Lease, the Facilities Agreement and the Trust Agreement and the consummation of the transactions herein and therein contemplated will not conflict with or constitute a breach of or default under the Corporation's articles of incorporation or bylaws or any bond, debenture, note or other evidence of indebtedness of the Corporation, or any contract, agreement, or instrument to which the Corporation is a party or by which it is bound.

(c) To provide funds to finance the Project Facilities, the Corporation will enter into the Trust Agreement pursuant to which it will issue the Series 2013 Bonds, in one or more series, payable from and secured by the Acquisition Payments under the Facilities Agreement.

SECTION 2.3. *Representations by the Commission.* The Commission represents and warrants as follows:

(a) The Commission is an agency of the County formed under the laws of the State and has corporate power to enter into this Base Lease, the Ground Lease and the Facilities Agreement. By proper corporate action the officers of the Commission have been duly authorized to execute and deliver this Base Lease, the Ground Lease and the Facilities Agreement.

(b) The execution and delivery of this Base Lease, the Ground Lease and the Facilities Agreement and the consummation of the transactions herein and therein contemplated will not conflict with or constitute a breach of or default under the governing documents of the Commission or any bond, debenture, note or other evidence of indebtedness of the Commission, or any contract, agreement, or instrument to which the Commission is a party or by which it is bound.

**ARTICLE III
LEASE OF THE PROJECT FACILITIES REAL PROPERTY AND
ACQUISITION OF THE PROJECT FACILITIES; RENT**

SECTION 3.1. *Transfer of Existing Facilities and Lease of the Project Facilities Real Property.* For and in consideration of the agreement of the Corporation to provide funds to improve the Existing Facilities through renovations and expansions, and to construct the New Facilities, the Commission hereby conveys to the Corporation fee simple title to the Existing Facilities subject to the provisions hereof and those of the Facilities Agreement. Subject to the provisions of Section 3.6 hereof, the County hereby demises and leases to the Corporation and the Corporation hereby leases from the County the Project Facilities Real Property for a Base Lease Term which ends on _____ 2, 2053, for the rentals and other consideration set forth in Section 3.4 hereof and in accordance with the provisions of this Base Lease. The parties hereto agree to amend *Exhibit A* to this Base Lease at such time, and from time to time, as the County or the Commission acquires or makes available Project Facilities Real Property in addition to those parcels of Project Facilities Real Property described on *Exhibit A* as of the date hereof, and to amend *Exhibit A* to this Base Lease to substitute or release parcels of Project Facilities Real Property or portions thereof in accordance with the provisions of Section 3.6 hereof.

SECTION 3.2. *Purchase of the Project Facilities.* Pursuant to the terms of the Facilities Agreement, the Corporation, as part of the Capital Projects, will renovate and/or expand the Existing Facilities and will construct the New Facilities on the Project Facilities Real Property described on Exhibit A hereto, as amended from time to time, and will convey title to the Project Facilities to the County, but subject to the Trust Agreement and the reservation of certain rights under this Base Lease.

SECTION 3.3. *Assignments, Subleases and Mortgages.* Except as contemplated by the Trust Agreement or permitted by the Facilities Agreement or Section 3.6 of this Base Lease, the Corporation may not (i) mortgage or otherwise encumber or assign its rights under this Base Lease, (ii) mortgage or otherwise encumber, or lease, assign, transfer or otherwise dispose of its interest in the Project Facilities Real Property or the Project Facilities or any portion thereof or (iii) remove, modify or alter the Project Facilities Real Property or the Project Facilities, without the consent of the County.

SECTION 3.4. *Rent and Other Consideration.* In consideration for the conveyance of the Existing Facilities to the Corporation and the leasing of the Project Facilities Real Property to the Corporation hereunder, the Corporation agrees (i) to pay to the County \$ _____, which represents an initial payment of Base Lease Rent which the County hereby covenants to apply to the acquisition of the real estate owned by the Commission, (ii) to pay to the County the sum of \$40.00 as a prepayment of the annual Base Lease Rent of One Dollar per year for periods beginning on each July 1 and ending on each June 30 with an initial period beginning July 1, 2013, and ending on June 30, 2014, and (iii) to fulfill its obligations with respect to the Project Facilities as provided in the Facilities Agreement. The payments required hereunder shall be made as provided in Sections 5.1(c) and 5.3(e) of the Trust Agreement. The County and the Corporation agree that any amounts paid by the Corporation as its initial payment of Base Lease Rent which are not expended to pay for the acquisition of real property currently owned by the Commission to be included in this Base Lease as contemplated in the Ordinance will be applied to the costs of the Project Facilities.

SECTION 3.5. *Taxes and Insurance.* The Commission shall pay and have responsibility for all taxes on and insurance of the Project Facilities Real Property and the Project Facilities for so long as this Base Lease shall remain in force, except as provided in Section 4.1(b) herein. All insurance shall provide that the proceeds shall be payable to the County, the Corporation or the Trustee as their interests may appear.

SECTION 3.6. *Releases and Substitutions of Property; Granting of Easements, Rights of Way.*

(a) *Release of Portions of Project Facilities Real Property Upon Completion of Project Facilities.* The Corporation acknowledges that upon completion of the construction, renovation or expansion of each of the improvements comprising the Project Facilities, the County will deliver to the Corporation a plat showing the location of the applicable Project Facilities on the Project Facilities Real Property and subdividing the applicable tract of Project Facilities Real Property into (i) the portion of the tract upon which the Project Facilities and related public facilities, including ingress and egress are located (the "**Leased Portion**") and (ii) the remaining portion of the tract (the "**Released Portion**"). The Corporation agrees that upon the approval for recording of the plat for the subdivision of each tract of Project Facilities Real Property, the Corporation will release from the provisions of this Base Lease the applicable Released Portion of the Project Facilities Real Property. **Exhibit A** hereto and Exhibit A to the Facilities Agreement will be amended to reflect the release of the applicable Released Portion from the provisions hereof and of the Facilities Agreement.

(b) *[Reserved.]*

(c) *Release of Portions of Project Facilities Real Property In Event Capital Projects are Not Financed with Proceeds of Series 2013 Bonds.* In the event that proceeds of the Series 2013 Bonds are not expended to finance the costs of the renovation or expansion of any particular Existing Facilities or the costs of construction of any particular New Facilities, the Corporation agrees that it will release the tract of Project Facilities Real Property upon which such Existing Facilities are located or such New Facilities were intended to be located, together with the Existing Facilities, if applicable, from the provisions of this Base Lease and the Facilities Agreement, and **Exhibit A** hereto and Exhibit A to the Facilities Agreement will be amended accordingly.

(d) *Release of Excess or Unneeded Project Facilities Real Property.* The Corporation may also terminate this Base Lease with respect to any portion of the Project Facilities Real Property deemed excess or unneeded for the continued operation of the Project Facilities and the related public facilities for the purposes for which they were designed or are then being used, and release its interest in such

portion to the County, upon receipt by the Corporation of the following: (i) a plat showing the location of the Project Facilities and related public facilities and the portion of the Project Facilities Real Property deemed excess or unneeded; (ii) an amendment to *Exhibit A* hereto revising the description of the affected parcel of property; (iii) a certificate from an engineer or architect stating that the remaining Project Facilities Real Property will be adequate for the continued operation of the Project Facilities and related public facilities for the purpose for which they were designed or are then being used including a certification that there will be adequate access to the remaining Project Facilities Real Property for ingress and egress; and (iv) a certification from the County that the portion of the Project Facilities Real Property being released from the provisions hereof is excess to or unneeded for the continued operation of the Project Facilities and related public facilities for the purposes for which they were designed or are then being used.

(e) *Release of Project Facilities Real Property Upon Partial Refunding of Bonds.* In the event the Corporation issues a series of Additional Bonds pursuant to the Trust Agreement, as supplemented, to refund a portion of the outstanding Series 2013 Bonds and the Project Facilities Real Property and Project Facilities are partitioned as provided in Section 9.4 of the Facilities Agreement, the portion of the Project Facilities Real Property allocated to the Refunding Bonds (as defined in Section 9.4(a) of the Facilities Agreement) shall be released from the provisions hereof and shall be made subject to the provisions of the Supplemental Base Lease entered into in connection with the Refunding Bonds, and *Exhibit A* hereto shall be amended accordingly.

(f) *Granting of Easements and Rights-of-Way.* From time to time during the term hereof and so long as there is not an existing Event of Default under the Facilities Agreement and there has not occurred an Event of Nonappropriation that has not been waived by the Trustee, the Corporation, at the request of the County, may execute such instruments as are necessary to provide for the granting of easements or rights of way for road construction, utilities or in such other instances as the County certifies are not inconsistent or incompatible with the continued use of the balance of the Project Facilities Real Property for their intended purposes. Such instruments may include a termination of this Base Lease with respect to such portion of the Project Facilities Real Property as is affected thereby or an acceptance or acknowledgment of the right of the grantee of any such easement or right-of-way to continue to use such property notwithstanding the exercise of any rights or remedies afforded to the Corporation hereunder or under the Facilities Agreement. Any request from the County hereunder shall be accompanied by copies of any instruments proposed to be executed together with a certificate from the County to the effect that (i) the continued use of the Project Facilities Real Property affected thereby will not be impaired or hampered thereby; (ii) access to the Project Facilities Real Property for ingress and egress will be adequate; and (iii) that the value of the Project Facilities Real Property to the County will not be significantly diminished thereby.

(g) The County shall not be obligated to compensate the Corporation for the removal of any property or for any conveyance or grant of an easement or right-of-way under the provisions hereof and any consideration paid in connection therewith shall be turned over to the County so long as there is not an existing Event of Default under the Facilities Agreement and no Event of Nonappropriation has occurred that has not been waived by the Trustee. The Corporation shall have no obligation or responsibility to prepare or record any instrument authorized hereunder.

(h) With respect to any particular item of Project Facilities Real Property, the County may substitute another item of Project Facilities Real Property under the conditions set forth in Section 5.2(c) of the Facilities Agreement.

**ARTICLE IV
TERMINATION**

SECTION 4.1. *Termination*

(a) This Base Lease shall terminate upon the completion of the Base Lease Term specified in **Section 3.1** hereof; provided, however, in the event the County exercises the option to purchase the Project Facilities as provided in Section 9.1(a) of the Facilities Agreement and satisfies the conditions thereof, then this Base Lease shall be considered terminated through merger of the leasehold interest with the interest of the County and, provided further, that upon any partition of the Project Facilities pursuant to Section 2.4 of the Facilities Agreement, this Base Lease shall be terminated with respect to that portion of the Project Facilities Real Property (the “**County Real Property**”) relating to any County Facilities (as defined in the Facilities Agreement) and the County Real Property shall no longer be subject to this Base Lease and the Corporation shall have no interest therein. Notwithstanding the termination of the Facilities Agreement as a consequence of an Event of Default or Event of Nonappropriation, the County may thereafter purchase the Project Facilities not previously purchased by it upon payment of the applicable Purchase Option Price and the satisfaction of all other terms and conditions set forth in Section 9.1(a) of the Facilities Agreement.

(b) The Corporation agrees, upon any termination or completion of the Base Lease Term or the exercise by the County of its option to purchase as provided in Section 9.1(a) of the Facilities Agreement, to quit and surrender the Project Facilities Real Property and that all title and interest in the Project Facilities and the Project Facilities Real Property shall vest in the County free and clear of the encumbrance of this Base Lease and any other encumbrances except those permitted by Section 9.2(a) of the Facilities Agreement. The Corporation agrees, upon any partition of the Project Facilities provided for in Section 2.4 of the Facilities Agreement, to quit and surrender the County Real Property and that in those circumstances all title and interest in the County Facilities and the County Real Property shall vest in the County free and clear of the encumbrance of this Base Lease and any other encumbrances except those permitted by Section 9.2(b) of the Facilities Agreement.

If an Event of Default under the Facilities Agreement occurs or if the County fails to continue the Facilities Agreement for the entire term thereof for any reason, the Corporation shall have the right to possession of portions of the Project Facilities Real Property (the “**Corporation Real Property**”) relating to the Corporation Facilities (as defined in the Facilities Agreement) as the result of a partition as provided for in Section 2.4 of the Facilities Agreement for the remainder of the Base Lease Term and shall have the right to sublease the Corporation Facilities or transfer its leasehold interest in the Corporation Real Property and in this Base Lease upon whatever terms and conditions it deems prudent; provided that the Corporation Facilities shall always be operated for a civic or public purpose to the extent such requirement continues to be applicable under State law and in compliance with all applicable governmental rules, regulations and orders. Both parties acknowledge that the County has an insurable interest in the Corporation Facilities but not in any additions, alterations, furnishings and fixtures provided in connection with use of the Corporation Facilities by the Corporation or any person to whom the Corporation enters into a lease, license or other such agreement providing for occupancy, temporary or long-term. Therefore, the County’s obligation to provide insurance and pay taxes under the provisions of **Section 3.5** hereof shall be limited to the portions of the Project Facilities Real Property and the Project Facilities and related property as they existed as of the Division Date (as defined in the Facilities Agreement). As to any additions, alterations, furnishings and fixtures provided in connection with use of the Corporation Facilities by the Corporation or any person to whom the Corporation enters into a lease, license or other such agreement providing for occupancy temporary or long-term, the Corporation shall provide the County with adequate public liability and comprehensive risk insurance covering such additions, alterations, furnishings and fixtures, and the use thereof by the Corporation or such person, and

shall pay all taxes relating thereto for the remainder of the Base Lease Term and will furnish the County with evidence of such insurance promptly upon written request from the County. In the event that the Corporation shall receive a payment for the transfer of its leasehold interest or total rental payments for subleasing that are, after the payment of the Corporation's expenses in connection therewith, including fees and expenses of the Trustee, in excess of the principal amount of the Outstanding Bonds at the time of termination or default and the interest and premium, if any, due and to become due thereon (with amounts so received to be credited first to such interest and then to principal), then such excess shall be paid to the County by the Corporation, its assigns or its lessee.

SECTION 4.2. *Default by the Corporation.* The County shall not have the right to exclude the Corporation from the Project Facilities Real Property or the Project Facilities or to take possession of the Project Facilities Real Property or the Project Facilities (except pursuant to the Facilities Agreement) or to terminate this Base Lease prior to the termination of the Base Lease Term notwithstanding any default by the Corporation hereunder; except that if, upon exercise of the option to purchase the Corporation's entire interest in the Project Facilities granted to the County in Article IX of the Facilities Agreement and after the payment of the purchase price specified therein and the other sums payable under the Facilities Agreement, the Corporation fails to convey its interest in the Project Facilities to the County pursuant to said option, then the County shall have the right to terminate this Base Lease, such termination to be effective 30 days after delivery of written notice of such termination to the Corporation. However, in the event of any default by the Corporation hereunder, the County may maintain an action, if permitted in equity, for specific performance.

SECTION 4.3. *Quiet Enjoyment.* Subject to the Facilities Agreement, the Corporation at all times during the term of this Base Lease shall peaceably and quietly have and enjoy the Project Facilities Real Property and the Project Facilities.

SECTION 4.4. *No Merger.* Except as expressly provided herein, no union of the interests of the County and the Corporation herein or in the Facilities Agreement shall result in a merger of this Base Lease and the title to the Project Facilities. The Corporation and County confirm that the Project Facilities shall be property of the Corporation and title thereto shall remain vested in the Corporation as Project Facilities are renovated, expanded or constructed and shall not merge into the leasehold estate of the Corporation in the Project Facilities Real Property subject to the provisions of this Base Lease and the Facilities Agreement; except that title to the Project Facilities shall revert to and be vested in the County upon termination of this Base Lease, irrespective of any Event of Nonappropriation or Event of Default under the Facilities Agreement. The Corporation shall have the power to convey undivided interests in the Project Facilities to the County from time to time as Acquisition Payments are made as contemplated by the Facilities Agreement.

SECTION 4.5. *Waiver of Personal Liability.* All liabilities under this Base Lease on the part of the Corporation are strictly and exclusively liabilities of the Corporation as a corporation. To that end and for that purpose, the County hereby releases each and every incorporator, member, director and officer of the Corporation of and from any personal or individual liability under this Base Lease, including without limitation the obligation to make payment of the Base Rent and, to the extent permitted by law, agrees to hold such individuals harmless against all suits, claims, actions and judgments arising out of this Base Lease. No incorporator, member, director or officer of the Corporation shall at any time or under any circumstances be individually or personally liable under this Base Lease for anything done or omitted to be done by the Corporation hereunder.

SECTION 4.6. *Maintenance of Premises.* Subject to the provisions of the Facilities Agreement, the Corporation covenants that it will maintain or cause to be maintained the Project Facilities Real Property, and will not cause, permit or suffer to be caused or permitted waste thereto. At the

conclusion of the term hereof, the Project Facilities Real Property shall be returned to the County, together with the Project Facilities and any other improvements thereto, in substantially the condition thereof as of the date hereof or the date the Project Facilities Real Property is added hereto, subject to normal wear and tear. Except as contemplated under the Facilities Agreement and **Section 3.6** hereof, the Corporation shall not make or consent to any other improvements, modifications or alterations to the Project Facilities Real Property or the Project Facilities or any portion thereof, or remove any part thereof without the written consent of the County. Prior to an Event of Nonappropriation that has not been waived by the Trustee, in the event of any damage, destruction or condemnation of any of the Project Facilities Real Property, the provisions of Article VII of the Facilities Agreement shall be deemed to apply with respect to the Project Facilities Real Property in like manner as provided therein with respect to Project Facilities, and the net proceeds from any insurance policies, performance bonds or condemnation awards shall be applied in the same manner for the benefit of Project Facilities Real Property as are Net Proceeds under Section 7.2 of the Facilities Agreement. After an Event of Nonappropriation that has not been waived by the Trustee, in the event of any damage, destruction or condemnation of any of the Project Facilities Real Property, the proceeds of any insurance, performance bonds, or condemnation awards allocable to the Corporation's interest in the Project Facilities Real Property shall be applied as directed by the Trustee either in the manner provided in Section 7.2 of the Facilities Agreement or to the retirement of any Bonds or indebtedness with respect thereto and the balance, if any, remaining thereafter to such use as the County may direct.

ARTICLE V
CONTROL OF PROJECT FACILITIES REAL PROPERTY AND PROJECT FACILITIES
DURING BASE LEASE TERM

SECTION 5.1. *Control of Project Facilities Real Property and Project Facilities During Base Lease Term.* Subject to the Facilities Agreement, during the Base Lease Term the Corporation shall have complete control over the Project Facilities Real Property and the Project Facilities and their operation.

ARTICLE VI
MISCELLANEOUS

SECTION 6.1. *Binding Effect.* This Base Lease shall inure to the benefit of and shall be binding upon the County, the Corporation, the Commission and their respective successors and assigns.

SECTION 6.2. *Severability.* In the event any provision hereof shall be determined to be invalid or unenforceable, the validity and effect of the other provisions hereof shall not be affected thereby.

SECTION 6.3. *Amendment, Changes and Modifications.* This Base Lease may not be effectively amended, changed, modified, altered or terminated without the prior written consent of the Trustee except to the extent anticipated in **Section 3.1** hereof to add Project Facilities Real Property and **Section 3.6** hereof in connection with the release or substitution of portions of Project Facilities Real Property and the granting of easements and rights-of-way.

SECTION 6.4. *Supplemental Base Leases.* The County, the Corporation and the Commission may, with notice to but without the prior consent of the Trustee, enter into Supplemental Base Leases from time to time to provide for the lease by the County to the Corporation of Additional Project Facilities Real Property and the conveyance by the County to the Corporation of Additional Existing Facilities which, together with any Additional New Facilities, will be acquired, constructed, renovated and expanded by the Corporation with the proceeds of Additional Bonds and sold to the County pursuant

to the Facilities Agreement, as supplemented by a Supplemental Facilities Agreement. Such Supplemental Base Lease shall provide for the extension of the term of this Base Lease as necessary and for the payment of Base Lease Rent by the Corporation to the County.

SECTION 6.5. *Execution in Counterparts.* This Base Lease may be executed simultaneously in two or more counterparts, each of which shall be deemed to be an original and all of which together shall constitute but one and the same instrument.

SECTION 6.6. *Applicable Law.* This Base Lease shall be governed by and construed in accordance with the laws of the State.

SECTION 6.7. *Captions.* The Section and Article headings herein are for convenience only and in no way define, limit or describe the scope or intent of any of the provisions hereof.

SECTION 6.8. *Notices.* It shall be sufficient service of any notice, request, complaint, demand or other paper required by this Base Lease to be given to or filed with the County, the Corporation, the Commission or the Trustee if the same is given or filed in the manner and at the addresses specified in the Trust Agreement.

SECTION 6.9. *Memorandum.* The County, the Corporation and the Commission shall, upon the request of any of the other parties hereto, execute a memorandum of this Base Lease for recording in the records of the County.

[Signature page follows]

IN WITNESS WHEREOF the County, the Corporation and the Commission have caused this Base Lease to be duly executed as of the date first above written.

LESSOR:

**GREENVILLE COUNTY,
SOUTH CAROLINA**

WITNESS:

By: _____
Chairman, County Council

By: _____
County Administrator

Attest: _____
Clerk to County Council

STATE OF SOUTH CAROLINA)
)
COUNTY OF GREENVILLE)

ACKNOWLEDGMENT

The foregoing instrument was acknowledged before me this _____ day of _____, 2013 by the within named ROBERT R. TAYLOR as Chairman of the County Council of GREENVILLE COUNTY, SOUTH CAROLINA (the "**County**"), JOSEPH M. KERNELL as County Administrator of the County and THERESA B. KIZER as Clerk to County Council as the act and deed of the County.

Notary Public, State of South Carolina
My Commission Expires: _____

LESSEE:

**GREENVILLE TECHNICAL COLLEGE
PUBLIC FACILITIES CORPORATION**

WITNESS:

By: _____
President, Board of Directors

Attest: _____
Secretary, Board of Directors

STATE OF SOUTH CAROLINA)
)
COUNTY OF GREENVILLE)

ACKNOWLEDGMENT

The foregoing instrument was acknowledged before me this _____ day of _____, 2013 by the within named _____ as President of the Board of Directors of the GREENVILLE TECHNICAL COLLEGE PUBLIC FACILITIES CORPORATION (the "**Corporation**") and _____ as Secretary of the Board of Directors of the Corporation as the act and deed of the Corporation.

Notary Public, State of South Carolina
My Commission Expires: _____

EXHIBIT A

Legal Description of the Project Facilities Real Property

All those pieces, parcels or lots of land together with all improvements located or to be located hereon and being more particularly described as follows:

EXHIBIT B

Description of Existing Facilities