
SECOND SUPPLEMENT TO TRUST AGREEMENT

between

**GREENVILLE COUNTY TOURISM PUBLIC FACILITIES CORPORATION,
a South Carolina nonprofit corporation**

and

**U.S. BANK NATIONAL ASSOCIATION,
as Trustee**

Dated as of _____, 2014

This instrument has been entered into by the within-described parties under the authority of Section 9.01 of the Trust Agreement dated as of March 1, 2008 (the "**Original Trust Agreement**"), in order to secure certain Refunding Certificates of Participation, Series 2014 (the "**Series 2014 Certificates**"), evidencing assignment of a proportionate undivided interest in the right to receive certain Revenues subject to Section 2.13 of the Original Trust Agreement pursuant to a Lease Agreement dated as of March 1, 2008, as it may be amended from time to time including as supplemented by a Second Supplement to Lease Agreement dated as of _____, 2014, between Greenville County Tourism Public Facilities Corporation and Greenville County, South Carolina.

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SECOND SUPPLEMENT TO TRUST AGREEMENT

THIS SECOND SUPPLEMENT TO TRUST AGREEMENT dated as of _____, 2014 (the "*Second Supplement to Trust Agreement*"), by and between GREENVILLE COUNTY TOURISM PUBLIC FACILITIES CORPORATION, a nonprofit corporation duly incorporated and existing under the laws of the State of South Carolina (the "*Corporation*"), and U.S. BANK NATIONAL ASSOCIATION, as trustee (the "*Trustee*"), a national banking association having an office and principal place of business in Columbia, South Carolina, duly organized and existing under the laws of the United States of America, being authorized to accept and execute trusts of the character herein set out under and by virtue of the laws of the State of South Carolina, supplements the Trust Agreement dated as of March 1, 2008 (the "*Original Trust Agreement*"), between the Corporation and the Trustee (the Original Trust Agreement as amended and supplemented including by this Second Supplement to Trust Agreement being collectively referred to herein as the "*Trust Agreement*");

WITNESSETH:

WHEREAS, pursuant to a Ground Lease Agreement dated as of March 1, 2008 (the "*Original Ground Lease*"), between the Corporation and Greenville County, South Carolina (the "*County*"), as supplemented by the First Supplement to Ground Lease Agreement (the "*First Supplement to Ground Lease*") dated as of August 1, 2010 (the Original Ground Lease together with any amendments or supplements thereto, including the First Supplement to Ground Lease, collectively, the "*Ground Lease*"), the Corporation has leased from the County certain real property (as more particularly described in the Ground Lease) and the improvements existing and to be constructed thereon for the term set forth therein; and

WHEREAS, pursuant to a Lease Agreement dated as of March 1, 2008, between the Corporation and the County (the "*Original Lease Agreement*"), as supplemented by the Second Supplement to Lease Agreement (the "*Second Supplement to Lease Agreement*") dated of even date herewith between the Corporation and the County (the Original Lease Agreement together with any amendments or supplements thereto, including the Second Supplement to Lease Agreement, collectively, the "*Lease Agreement*"), the County has leased from the Corporation the Facilities (as defined in the Lease Agreement), and the County has paid and expects to pay certain Base Rent and Additional Rent (as such terms are defined therein) in consideration for the County's right to continue to use the Facilities; and

WHEREAS, pursuant to the Trust Agreement, the Corporation's right to receive the Base Rent and rights to receive certain other payments as provided herein and in the Lease Agreement (with certain exceptions as provided herein and in the Lease Agreement), have been assigned to the Trustee; and

WHEREAS, the Corporation has issued an initial series of Certificates in the stated principal amount of \$35,710,000, designated "Greenville County Tourism Public Facilities Corporation, Certificates of Participation, Series 2008" (the "*Series 2008 Certificates*"), which are currently Outstanding in the principal amount of \$27,990,000 maturing or subject to mandatory sinking fund redemption April 1, 2015 to 2028, inclusive, of which Certificates equaling \$23,330,000 maturing or subject to mandatory sinking fund redemption April 1, 2018 to 2028, inclusive, are subject to optional redemption on April 1, 2017 at the redemption price of par plus accrued but unpaid interest to the

redemption price, such maturities bearing interest at rates per annum ranging from 4.00% to 5.00% (the “*Refunded Certificates*”); and

WHEREAS, the Corporation has issued a series of Certificates in the stated principal amount of \$14,680,000, designated “Greenville County Tourism Public Facilities Corporation, Certificates of Participation, Series 2010” (the “*Series 2010 Certificates*”); and

WHEREAS, the Corporation and the County have agreed, upon the satisfaction of certain conditions set forth in the Original Trust Agreement and in this Second Supplement to Trust Agreement, to make provision for the issuance of a series of Certificates (as defined in the Original Trust Agreement) in the amount of not exceeding \$29,300,000, to be designated “Greenville County Tourism Public Facilities Corporation, Refunding Certificates of Participation, Series 2014” (the “*Series 2014 Certificates*”), the proceeds of which will be used to (i) advance refund and defease the Refunded Certificates, (ii) fund the 2014 Reserve Fund at the Reserve Requirement, if any, and (iii) defray the associated Costs of Issuance; and

WHEREAS, the Trustee has entered into the Original Trust Agreement and does enter into this Second Supplement to Trust Agreement for and on behalf of the registered owners of the Series 2014 Certificates (the “*Holder*s”), and will hold its rights hereunder, except as otherwise specifically provided herein, for the equal and proportionate benefit of the Holders, and will deposit moneys received by the Trustee from the sale of the Series 2014 Certificates in accordance with the Trust Agreement; and

WHEREAS, all things necessary to make the Series 2014 Certificates when authenticated and delivered by the Trustee and executed by the Corporation as provided in the Original Trust Agreement legal, valid and binding assignments of proportionate undivided interests in rights to receive Revenues and certain other payments and to constitute the Trust Agreement a valid, binding and legal instrument for the security of the Series 2014 Certificates in accordance with its terms, have been done and performed;

NOW, THEREFORE, in consideration of the premises and the mutual covenants herein contained and for other good and valuable consideration, the Corporation hereby assigns to the Trustee all of its rights, title and interest to and under the Second Supplement to Lease Agreement, including all rights to enforce payments, and further agrees and covenants, and does hereby agree and covenant, with the Trustee for the benefit of the holders of Certificates, as follows:

ARTICLE I

DEFINITIONS AND INTERPRETATIONS

Section 1.01. Definitions. All words and phrases defined in Article I of the Original Lease Agreement and in Article I of the Original Trust Agreement, and not otherwise defined herein, shall have the same meaning in this Second Supplement to Trust Agreement. In addition, the following terms, except where the context indicates otherwise, shall have the respective meanings set forth below. The term:

“*2014 Certificate Proceeds Funds*” means the fund established pursuant to **Section 3.02** hereof.

“*Certificate Fund*” means the fund established in Section 3.02 of the Original Trust Agreement.

“*Certificate Purchase Agreement*” means the Certificate Purchase Agreement by and between the Underwriter, the County and the Corporation dated _____, 2014.

“**Closing**” means the initial delivery of and payment for the Series 2014 Certificates.

“**Closing Date**” means the date of the Closing.

“**Holder**” or “**Holder**s” means the registered owner of any Series 2014 Certificates.

“**Interest Payment Date**” means any April 1 or October 1 during such time as Series 2014 Certificates are outstanding, commencing _____ 1, ____.

“**Principal Payment Date**” means with respect to the Series 2014 Certificates each April 1, commencing April 1, 2015.

“**Reserve Requirement**” means, with respect to the Series 2014 Certificates, an amount equal to the least of (i) Maximum Annual Debt Service on the Series 2014 Certificates then outstanding for any Fiscal Year, (ii) 10% of the proceeds of the Series 2014 Certificates, or (iii) one hundred twenty-five percent (125%) of the average principal and interest requirements on the Series 2014 Certificates then Outstanding calculated on a Fiscal Year basis.

“**Refunded Certificates**” means the callable maturities of the Series 2008 Certificates equaling \$23,330,000, which are maturing or subject to mandatory redemption on April 1, 2018 through 2028, inclusive.

“**Underwriter**” means Raymond James & Associates, Inc., as the underwriter with respect to the Series 2014 Certificates.

“**Series 2008 Certificates**” means the \$35,710,000 original principal amount Greenville County Tourism Public Facilities Corporation, Certificates of Participation, Series 2008, which are currently Outstanding in the principal amount of \$27,990,000.

“**Series 2014 Certificates**” means the not exceeding \$29,300,000 Greenville County Tourism Public Facilities Corporation, Refunding Certificates of Participation, Series 2014.

ARTICLE II

AUTHORIZATION, TERMS, EXECUTION AND ISSUANCE OF SERIES 2014 CERTIFICATES

Section 2.01. Authorization of Series 2014 Certificates. The Series 2014 Certificates are issued as Certificates pursuant to Section 2.13 of the Original Trust Agreement.

Section 2.02. Issuance of the Series 2014 Certificates; Terms of the Series 2014 Certificates. Upon the execution and delivery of this Second Supplement to Trust Agreement, the Trustee shall authenticate and deliver the Series 2014 Certificates in the aggregate principal amount of not exceeding \$29,300,000 to the Holders; provided, however, that prior to delivery by the Trustee of the Series 2014 Certificates, there shall be delivered to the Trustee the following:

(a) A Certificate of the Corporation dated as of the date of delivery of such Series 2014 Certificates and signed by its President, stating that either (1) as of the date of such certificate to the best of his knowledge no event or condition is happening or existing which constitutes, or which, with notice or lapse of time or both, would constitute, an Event of Default or (2) if any such event or condition is happening or existing, specifying such event or condition and stating in detail reasonably acceptable to

the Trustee that such event or condition will be corrected promptly after the issuance of such Series 2014 Certificates.

(b) A certified copy of a resolution or resolutions of the Corporation (i) authorizing the execution and delivery of this Second Supplement to Trust Agreement, (ii) approving the interest rate or rates (including any interest rate reset provision), maturity date or dates, amounts maturing on such date or dates and redemption provisions for the Series 2014 Certificates, authorizing any amendments to the Original Trust Agreement, the Ground Lease, and the Original Lease Agreement, and (iii) stating (1) the redemption price of the Refunded Certificates, the interest accrued thereon to the date fixed for redemption, the expenses incidental to such redemption and any other applications of the proceeds of the Series 2014 Certificates issued for the purpose of refunding and (2) the amount required to be on deposit at all times in the 2014 Reserve Fund, if any.

(c) Evidence in the form of an Opinion of Counsel that the Corporation has made provision as required by the Trust Agreement for the payment or redemption of all Refunded Certificates.

(d) A written determination by qualified independent financial consultants selected by the County that the proceeds excluding accrued interest of the Series 2014 Certificates, together with any other moneys deposited with the Trustee for such purpose and the investment income to be earned on funds held for the payment or redemption of the Refunded Certificates, will be sufficient to pay, whether at redemption or maturity, the principal of and premium, if any, and interest on the Refunded Certificates and the estimated expenses incident to such refunding.

(e) An opinion of counsel to the Corporation as to the due authorization, execution, delivery and enforceability of the documents required to be executed by the Corporation with respect to the Series 2014 Certificates.

(f) An opinion of counsel to the County as to the due authorization, execution, delivery and enforceability of the documents required to be executed by the County with respect to the Series 2014 Certificates.

(g) An opinion by Special Tax Counsel addressed to the Trustee to the effect that the Second Supplement to Trust Agreement, the Second Supplement to Lease Agreement and the Series 2014 Certificates have been duly authorized, that the conditions precedent to the authentication and delivery of the Series 2014 Certificates have been fulfilled, that the foregoing are valid and binding obligations of the Corporation enforceable according to the terms thereof, and that the issuance of the Series 2014 Certificates will not affect the excludability from gross income of the interest on any Certificates issued as obligations the interest on which is exempt from taxation as gross income for federal income tax purposes.

(h) A title insurance policy if required by Section 10.1(f) of the Lease Agreement.

(i) Evidence that the Reserve Requirement has been satisfied.

(j) A certified copy of an Ordinance of the County Council approving the issuance of the Series 2014 Certificates and the execution and delivery of the Second Supplement to Lease Agreement.

(k) A duly executed, valid and effective copy of the Second Supplement to Lease Agreement, providing for a decrease in the Base Rent obligations of the County under Article VII of and Exhibit D to the Original Lease Agreement, providing for the Base Rent obligations of the County with

respect to the Series 2014 Certificates, and such other matters as shall be necessary in connection with the issuance of the Series 2014 Certificates.

(1) A duly executed, valid and effective copy of this Second Supplement to Trust Agreement providing for the issuance of the Series 2014 Certificates and, subject to the Original Trust Agreement, securing them with the lien of the Trust Agreement and the Lease Agreement, and pledging and assigning the Lease Rentals under Article VII of and Exhibit D to the Lease Agreement necessary to make payments of amounts due on such Series 2014 Certificates and such other matters as shall be necessary in connection with the issuance of the Series 2014 Certificates.

Thereupon, the Trustee shall deliver the Series 2014 Certificates to the Holders, upon payment to the Trustee of a sum of \$29,300,000. Such sum shall be deposited in accordance with **Section 3.02** hereof.

The Series 2014 Certificates shall be issuable solely as fully registered Series 2014 Certificates without coupons in denominations of \$5,000 or integral multiples thereof. The Series 2014 Certificates shall be lettered “R” and shall be numbered subsequently from 1 upward and shall be issued initially in book-entry form to be registered in the name of the Cede & Co. The Series 2014 Certificates shall be substantially in the form set forth in *Exhibit A* attached hereto, with such appropriate variations, omissions and insertions as permitted or required hereby.

The Series 2014 Certificates shall be dated as of _____, 2014, shall bear interest from their dated date payable semiannually on April 1 or October 1 of each year, commencing _____ 1, ____.

The Series 2014 Certificates shall mature in successive installments on April 1 in each of the years and in the principal amounts and shall bear interest from their dates at the following rates:

<u>Maturity Date</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Principal Amount</u>	<u>Interest Rate</u>
2015			2022		
2016			2023		
2017			2024		
2018			2025		
2019			2026		
2020			2027		
2021			2028		

The Series 2014 Certificates shall bear interest from their dated date, at the interest rates set forth above as established in the Certificate Purchase Agreement, calculated on the basis of a 360-day year of twelve 30-day months.

The principal of the Series 2014 Certificates shall be payable at the corporate trust office of the Trustee in St. Paul, Minnesota, and payment of interest on the Series 2014 Certificates shall be made by check or draft mailed to the Holder at his or her address as it appears on the Books of Registry of the Trustee on the Record Date, or in the case of a Holder of \$1,000,000 or more in principal amount of Series 2014 Certificates, by wire transfer to any bank in the continental United States, if so requested in writing by such Holder. All such payments shall be made in lawful money of the United States of America.

Section 2.03. Book-Entry System; Transfer of Certificates. Unless and until the book-entry-only system described in this **Section 2.03** has been discontinued, the Series 2014 Certificates will be available only in book-entry form in principal amounts of \$5,000 or any integral multiple thereof. The Depository Trust Company, New York, New York (“**DTC**”), will act as securities depository for the Series 2014 Certificates, and the ownership of one fully registered Series 2014 Certificate for each maturity, each in the aggregate principal amount of such maturity, will be registered in the name of Cede & Co., as nominee for DTC. Purchases of Series 2014 Certificates under the book-entry system may be made only through brokers and dealers who are, or act through, DTC Participants in accordance with rules specified by DTC. Each DTC Participant will receive a credit balance in the records of DTC in the amount of such DTC Participant’s ownership interest in the Series 2014 Certificates. The ownership interest of each actual purchaser of a Series 2014 Certificate (the “**Beneficial Owner**”) will be recorded through the records of the DTC Participant or persons acting through DTC Participants (the “**Indirect Participants**”). Transfers of ownership interests in the Series 2014 Certificates will be accomplished only by book entries made by DTC and, in turn, by DTC Participants or Indirect Participants who act on behalf of the Beneficial Owners. Beneficial Owners of the Series 2014 Certificates will not receive nor have the right to receive physical delivery of Series 2014 Certificates, and will not be or be considered to be holders thereof under the Trust Agreement, except as specifically provided in the event the book-entry system is discontinued.

So long as Cede & Co., as nominee of DTC, is the registered owner of the Series 2014 Certificates, references in this Second Supplement to Trust Agreement to the Certificateholders or registered owners of the Series 2014 Certificates shall mean Cede & Co. and shall not mean the Beneficial Owners. The Corporation, the County, the Trustee and the Registrar may treat DTC (or its nominee) as the sole and exclusive owner of the Series 2014 Certificates registered in its name for the purpose of payment of the principal of or interest or premium, if any, on the Series 2014 Certificates, giving any notice permitted or required to be given to Certificateholders under the Trust Agreement, registering the transfer of Series 2014 Certificates, obtaining any consent or other action to be taken by Certificateholders and for all other purposes whatsoever, and shall not be affected by any notice to the contrary. The Corporation, the County, the Trustee and the Registrar shall not have any responsibility or obligation to any DTC Participant, any person claiming a beneficial ownership interest in the Series 2014 Certificates under or through DTC or any DTC Participant, or any other person which is not shown on the registration books kept by the Registrar as being a Certificateholder, with respect to the accuracy of any records maintained by DTC or any DTC Participant; the payment by DTC or any DTC Participant of any amount in respect of the principal of or interest or premium, if any, on the Series 2014 Certificates; any notice which is permitted or required to be given to Certificateholders thereunder or under the conditions to transfers or exchanges adopted by the Corporation, the County or the Trustee; or any consent given or other action taken by DTC as a Certificateholder.

Principal, premium, if any, and interest payments on the Series 2014 Certificates will be made to DTC or its nominee, Cede & Co., as registered owner of the Series 2014 Certificates. Payments by DTC Participants and Indirect Participants to Beneficial Owners of the Series 2014 Certificates will be the responsibility of such DTC Participant or Indirect Participant and not of DTC, the Trustee, the Registrar, the Corporation or the County.

While the book-entry system is used for the Series 2014 Certificates, the Trustee will give any notice of redemption or any other notice required to be given to holders of the Series 2014 Certificates only to DTC. Any failure of DTC to advise any DTC Participant, or of any DTC Participant to notify any Indirect Participant, or of any DTC Participant or Indirect Participant to notify any Beneficial Owner, of any such notice and its content and effect will not affect the validity of the redemption of the Series 2014 Certificates called for redemption or of any other action premised on such notice. Conveyance of notices and other communications by DTC to DTC Participants, by DTC Participants to Indirect Participants and

in turn by DTC Participants and Indirect Participants to Beneficial Owners of the Series 2014 Certificates will be governed by arrangements among them.

Neither the Corporation, the County, the Trustee nor the Registrar will have any responsibility or obligation to such DTC Participants, or the persons for whom they act as nominees, with respect to payments actually made to DTC or its nominee, Cede & Co., as registered owner of the Series 2014 Certificates in book-entry form, or with respect to the providing of notice for the DTC Participants, the Indirect Participants, or the Beneficial Owners of the Series 2014 Certificates in book-entry form.

For every transfer and exchange of a beneficial ownership interest in the Series 2014 Certificates, a Beneficial Owner may be charged a sum sufficient to cover any tax, fee or other governmental charge that may be imposed in relation thereto. If for any such reason the system of book-entry-only transfers through DTC is discontinued, Series 2014 Certificate certificates will be delivered as described in the Trust Agreement in fully registered form in denominations of \$5,000 or any integral multiple thereof in the names of Beneficial Owners or DTC Participants; provided, however, that in the case of any such discontinuance the Corporation may within 90 days thereafter appoint a substitute securities depository which, in the Corporation's opinion, is willing and able to undertake the functions of DTC upon reasonable and customary terms.

In the event the book-entry system is discontinued, the persons to whom Series 2014 Certificate certificates are delivered will be treated as "Certificateholders" for all purposes of the Trust Agreement, including the giving to the Corporation, the County or the Trustee of any notice, consent, request or demand pursuant to the Trust Agreement for any purpose whatsoever. In such event, the Series 2014 Certificates will be transferable to such Certificateholders, interest on the Series 2014 Certificates will be payable by check or draft of the Trustee, mailed to such Certificateholders, and the principal and redemption price of all Series 2014 Certificates will be payable at the principal corporate trust office of the Trustee.

Section 2.04. Limited Obligations. The Series 2014 Certificates evidence assignments of proportionate undivided interests in rights to receive Revenues under the Original Lease Agreement as supplemented by the Second Supplement to Lease Agreement. The Series 2014 Certificates are payable solely from Revenues under the Lease Agreement, which Revenues are to be held in trust by the Trustee for such purposes in the manner and to the extent provided in the Trust Agreement.

ARTICLE III

REVENUES AND FUNDS

Section 3.01. Certificate Fund. The Certificate Fund shall be used to pay the principal of, and interest on the Series 2014 Certificates in accordance with Section 3.02 of the Original Trust Agreement.

Section 3.02. Creation of the 2014 Certificate Proceeds Funds; Use of Proceeds of Series 2014 Certificates. A special fund is hereby created and established with the Trustee to be designated "Greenville County Lease Agreement Certificate Proceeds Fund, Series 2014" (the "**2014 Certificate Proceeds Fund**") where the proceeds of the Series 2014 Certificates will be deposited. The balance of the proceeds of the sale of the Series 2014 Certificates (net of any original issue discount, underwriters' discount and the premium for a bond insurance policy, if any) shall be deposited into the 2014 Certificate Proceeds Fund. Immediately after such deposit, the Trustee shall make the following transfers from the 2014 Certificate Proceeds Fund:

(a) an amount specified in a certificate of the County substantially in the form set forth in *Exhibit B* attached hereto signed by a County Representative and filed with the Trustee shall be deposited in the Costs of Issuance Account, which is hereby established and held by the Trustee, and applied as provided in Section 3.10 of the Original Trust Agreement;

(b) to the 2014 Reserve Fund in an amount equal to the Reserve Requirement; and

(c) \$_____ shall be deposited to an Escrow Fund which is held by the Trustee, along with monies contributed by the County, to advance refund and defease the Refunded Certificates;

(d) any balance in the accounts set forth in subsections (a) and (c) above remaining after advance refunding and defeasing the Refunded Certificates and paying the Costs of Issuance shall be deposited in the Interest Account of the Certificate Fund.

Section 3.03. Creation of the 2014 Reserve Fund. A special fund is hereby created and established with the Trustee to be designated “Greenville County Lease Agreement Reserve Fund, Series 2014” (the “**2014 Reserve Fund**”), which shall be expended in accordance with Section 3.13 of the Original Trust Agreement. The 2014 Reserve Fund shall initially be funded at the Reserve Requirement with proceeds from the sale of the Series 2014 Certificates and thereafter maintained, at the Reserve Requirement, subject to the provisions hereof and in the Original Trust Agreement. Any moneys held in the 2014 Reserve Fund shall be invested and reinvested by the Trustee only in accordance with Article V of the Original Trust Agreement. The Trustee shall keep and maintain adequate records pertaining to the 2014 Reserve Fund.

ARTICLE IV

REDEMPTION OF SERIES 2014 CERTIFICATES

Section 4.01. Redemption Dates and Prices for Series 2014 Certificates. The Series 2014 Certificates are subject to redemption, in whole or in part, at any time, as set forth in this section:

(a) The Series 2014 Certificates shall be called for redemption in whole at any time at a redemption price equal to 100% of the principal amount thereof plus accrued interest to the redemption date, prior to maturity in the event (i) of the occurrence of an event described in Section 11.1 of the Original Lease Agreement with respect to the Facilities and (ii) the County elects, pursuant to Section 11.4 of the Original Lease Agreement, to deposit the Net Proceeds of any insurance policy with respect thereto (together with certain other moneys as provided in Section 11.4 of the Original Lease Agreement and the Trust Agreement) into the Extraordinary Redemption Fund to be applied to the redemption of the Series 2014 Certificates.

(b) The Series 2014 Certificates maturing subsequent to April 1, 2024 shall be subject to redemption prior to maturity at the option of the County as a whole or in part, at any time, commencing April 1, 2024 at the redemption price equal to the par amount of the principal amount of the Series 2014 Certificates to be redeemed, together with interest accrued thereon to the redemption date.

If called for redemption pursuant to (a) above, the Series 2014 Certificates shall be subject to redemption on such date as the County may determine.

If redeemed in part, the Series 2014 Certificates may only be redeemed in multiples of \$5,000. The Trustee shall apply any partial redemption payments in such order of payment dates thereof as the

County may determine in a written direction delivered to the Trustee. So long as the only Registered Owner of the Series 2014 Certificates is a Securities Depository or a nominee of a Securities Depository, such selection shall be subject to the procedures of the Securities Depository. Any redemption of the Series 2014 Certificates in whole must be subject to payment of the Purchase Option Price.

When Series 2014 Certificates are to be redeemed in whole or in part, the Base Rent payable by the County pursuant to the Lease Agreement, as it may be amended, shall be recalculated as necessary by a certified public accountant employed by the County as agent for the Corporation and certified in writing to the Trustee.

The Trustee shall pay from the Trust Estate or moneys on hand to the Registered Owners of the Series 2014 Certificates so redeemed, the amounts due on their respective Series 2014 Certificates, at the corporate trust office of the Trustee in St. Paul, Minnesota, upon presentation and surrender of the Series 2014 Certificates.

Section 4.02. Notice of Redemption; Redemption Payments. Notice of redemption of any Series 2014 Certificates shall be given in accordance with Section 4.02 of the Original Trust Agreement and redemption payments shall be made in accordance with and to the same effect as provided in Sections 4.03 and 4.04 of the Original Trust Agreement.

ARTICLE V

MISCELLANEOUS

Section 5.01. Notices. All notices, certificates or other communications required to be given to the Holders of Series 2014 Certificates under the Original Trust Agreement or hereunder shall be sufficiently given and shall be deemed given when delivered or mailed by certified or registered mail, postage prepaid, as follows:

If to the County:

Greenville, South Carolina
301 University Ridge, Suite 2400
Greenville, South Carolina 29601
Attention: County Administrator

If to the Corporation:

Greenville County Tourism Public Facilities Corporation
310 University Ridge, Suite 2400
Greenville, South Carolina 29601
Attention: County Attorney

If to the Trustee:

U.S. Bank National Association
Corporate Trust Administration
1441 Main Street, Suite 775
Mail Code: EX-SC-WMSC
Columbia, South Carolina 29201
Attention: Corporate Trust Department

If to the Underwriters:

Raymond James & Associates, Inc.
Two Buckhead Plaza
3050 Peachtree Road, NW – Suite 702
Atlanta, Georgia 30305
Attention: Public Finance Department

The County, the Corporation, the Trustee and the Underwriter, may, by written notice, designate any further or different addresses to which subsequent notices, certificates or other communications shall be sent.

Section 5.02. Amendments. Section 2.13(b)(i) of the Trust Agreement is hereby amended and restated as follows:

“(b) (i) For the issuance of Additional Certificates to finance Project Costs, or a portion hereof, there shall be filed with the Trustee a report from an independent certified public accountant or nationally recognized consultant selected by the County, stating (A) that he has calculated the amount of Hospitality Taxes collected for the immediately preceding eighteen months; and (B) that, based on that examination the total amount of the Hospitality Taxes collected for any consecutive twelve-month period out of the last eighteen consecutive month period (the “*Test Period*”) is not less than [150%] of Maximum Annual Debt Service scheduled to become due on all Outstanding Certificates and the Additional Certificates proposed to be issued. If new establishments have become subject to the Hospitality Tax during the Test Period, the annualized revenues may be included as if they were collected during the Test Period.”

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the Corporation and the Trustee have caused this Second Supplement to Trust Agreement to be executed in their respective corporate names to be hereto affixed and attested by their duly authorized officials or officers, all as of the date first written.

WITNESSES:

**GREENVILLE COUNTY TOURISM
PUBLIC FACILITIES CORPORATION**

By: _____
Its: President, Board of Directors

ATTEST:

By: _____
Its: Secretary, Board of Directors

STATE OF SOUTH CAROLINA)
)
COUNTY OF GREENVILLE)

ACKNOWLEDGMENT

The foregoing instrument was acknowledged before me this ____ day of _____, 2014 by the within named ROBERT R. TAYLOR as President of GREENVILLE COUNTY TOURISM PUBLIC FACILITIES CORPORATION (the “*Corporation*”) and JOSEPH M. KERNELL as Secretary of the Corporation as the act and deed of the Corporation.

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

EXHIBIT A

(Form of Certificate)

United States of America
State of South Carolina

REFUNDING CERTIFICATE OF PARTICIPATION

Evidencing Assignment of a
Proportionate Undivided Interest in the
Right to Receive Certain
Revenues Pursuant to the Lease Agreement
Between
Greenville County Tourism Public Facilities Corporation, and
Greenville County, South Carolina
Series 2014

No. R-____

INTEREST RATE MATURITY DATE ORIGINAL ISSUE DATE CUSIP

REGISTERED OWNER: _____

PRINCIPAL SUM: _____ DOLLARS (\$_____)

THIS CERTIFIES THAT the Registered Owner named above, or registered assigns, has a proportionate undivided interest in the right to receive certain revenues, as described below, pursuant to a certain Lease Agreement dated as March 1, 2008 (the "**Original Lease Agreement**"), as supplemented by a Second Supplement to Lease Agreement dated as of _____, 2014 (the "**Second Supplement to Lease**") and together with the Original Lease Agreement, the "**Lease Agreement**"), between Greenville County Tourism Public Facilities Corporation, a South Carolina nonprofit corporation, as lessor (the "**Corporation**"), and Greenville County, South Carolina, a body politic and corporate and a political subdivision of the State of South Carolina, as lessee (the "**County**"). The interest of the Registered Owner in this Certificate of Participation (this "**Certificate**") is secured as provided in the Lease Agreement and in the Trust Agreement dated as of March 1, 2008 (the "**Original Trust Agreement**"), as supplemented by a Second Supplement to Trust Agreement dated as of _____, 2014 (the "**Second Supplement to Trust Agreement**") and together with the Original Trust Agreement, the "**Trust Agreement**"), between the Corporation and U.S. Bank National Association, as trustee (the "**Trustee**"), for the Registered Owners of the Certificates (the "**Registered Owners**"), whereby the rights (with certain exceptions) of the Corporation, as lessor under the Lease Agreement, and the rights of the Corporation, as lessee under a Ground Lease Agreement between the County and the Corporation dated as of March 1, 2008 (the "**Original Ground Lease**"), as supplemented by a First Supplement to Ground Lease Agreement dated as of August 1, 2010 (the "**First Supplement to Ground Lease**") and together with the Original Ground Lease, the "**Ground Lease**"), have been assigned by the Corporation to the Trustee under the Trust Agreement for the benefit of the Registered Owners. Pursuant to the Lease Agreement and the Trust Agreement, the Registered Owner hereof is entitled to receive, solely out of and to the extent available from the sources hereinafter identified, on the maturity date stated above (or earlier as hereinafter

provided), the principal sum stated above, and interest thereon from the date hereof at the interest rate stated above per annum payable semiannually on April 1 and October 1 in each year, commencing _____ 1, ____ (calculated on the basis of a 360-day year of twelve 30-day months). Principal of this Certificate is payable in lawful money of the United States of America at the corporate trust office of the Trustee located in St. Paul, Minnesota, or its successor; and interest on this Certificate is payable to the Registered Owner hereof by check or draft of the Trustee, or its successor, to be mailed to such Registered Owner at his or her address as it last appears in the registration books kept by the Trustee

EACH CERTIFICATE SHALL EVIDENCE THE ASSIGNMENT OF A PROPORTIONATE UNDIVIDED INTEREST IN THE RIGHT TO RECEIVE CERTAIN REVENUES UNDER THE LEASE AGREEMENT. THE CERTIFICATES ARE PAYABLE SOLELY FROM SUCH REVENUES AS, WHEN AND IF THE SAME ARE RECEIVED BY THE TRUSTEE, WHICH REVENUES ARE TO BE HELD IN TRUST BY THE TRUSTEE FOR SUCH PURPOSES IN THE MANNER AND TO THE EXTENT PROVIDED IN THE TRUST AGREEMENT. THE COUNTY IS NOT A PARTY TO THIS CERTIFICATE. PAYMENTS OF BASE RENT UNDER THE LEASE AGREEMENT ARE PAYABLE FROM HOSPITALITY TAXES BY THE COUNTY FOR THE PAYMENT THEREOF. THE COUNTY HAS GRANTED A PLEDGE OF AND LIEN ON SUCH HOSPITALITY TAXES FOR THE PAYMENT OF THE BASE RENT UNDER THE LEASE AGREEMENT PURSUANT TO TITLE 6, CHAPTER 17 AND SECTION 6-1-760 OF THE CODE OF LAWS OF SOUTH CAROLINA, 1976, AS AMENDED. NEITHER THE OBLIGATIONS OF THE COUNTY UNDER THE LEASE AGREEMENT NOR THE CERTIFICATES SHALL CONSTITUTE A DEBT OF THE COUNTY OR THE STATE OF SOUTH CAROLINA OR A PLEDGE OF THE FULL FAITH, CREDIT OR TAXING POWER OF THE COUNTY OR THE STATE OF SOUTH CAROLINA WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISION.

This Certificate is one of an issue of certificates evidencing assignments of proportionate undivided interests in the right to receive certain revenues, as described below, pursuant to the Lease Agreement and the Trust Agreement, in an aggregate principal amount of \$_____, issued pursuant to the Trust Agreement (the “*Series 2014 Certificates*”). The proceeds of the Series 2014 Certificates are to be used to (i) advance refund and defease the Refunded Certificates and (ii) to pay the costs incidental to the issuance of the Series 2014 Certificates. Under the Lease Agreement, the Facilities (as defined in the Lease Agreement) have been leased by the Corporation to the County; and the County has agreed to pay directly to the Trustee rental payments (the “*Base Rent*”) in consideration for its right to use the Facilities, the proceeds of which are required by the Trust Agreement to be distributed by the Trustee to the payment of the principal of and interest on the Certificates and the Series 2014 Certificates. In addition to the Base Rent, the County has agreed to make certain other payments (the “*Additional Rent*”) sufficient to pay certain other expenses required to be paid by the County under the Lease. In the event the Lease Term (as defined in the Lease Agreement) is terminated by reason of an Event of Default (as defined in the Lease Agreement), the principal amount of this Certificate and interest hereon will be payable from such moneys, if any, as may be available for such purpose. The Lease Term may also be terminated in the event the County shall exercise its option to purchase the Facilities or portion thereof by making payment of the Purchase Option Price (as defined in the Lease Agreement). In the event the County shall pay the Purchase Option Price, the proceeds thereof are required to be used to pay the principal of, redemption premium, if any, and interest on the Series 2014 Certificates.

Reference is hereby made to the Lease Agreement, the Ground Lease and the Trust Agreement for a description of the rights, duties and obligations of the County, the Corporation, the Trustee and the Registered Owners, the terms upon which Additional Certificates (as defined in the Trust Agreement) on a parity with Outstanding Certificates and the Series 2014 Certificates may be issued, the terms upon which the Series 2014 Certificates are secured, the terms and conditions upon which the Series 2014 Certificates will be deemed to be paid at or prior to maturity or redemption of the Series 2014 Certificates

upon the making of provision for the full or partial payment thereof, and the rights of the Registered Owners upon the occurrence of an Event of Default. The Series 2014 Certificates are issued on a parity with the unrefunded portion of the Series 2008 Certificates and the Series 2010 Certificates (as defined in the Trust Agreement). In the event the County shall pay all Base Rent and Additional Rentals due under the Lease Agreement through April 1, 2030, and shall otherwise comply with its obligations under the Lease Agreement through such date, the Trust Agreement and the Lease Agreement provide that the Trustee shall release the lien of the Trust Agreement on April 1, 2030. The Lease Agreement provides that upon payment by the County of the Purchase Option Price after termination of the Lease Agreement, the Corporation shall thereafter convey its interests in the Facilities to the County free from any liens or encumbrances created by the Lease Agreement, the Ground Lease, the Trust Agreement or any financing statements filed pursuant thereto.

The Series 2014 Certificates are issuable solely as fully registered Certificates without coupons in denominations of \$5,000 and any integral multiple thereof.

This Certificate is transferable by the Registered Owner hereof in person or by his or her attorney duly authorized in writing on the registration books kept at the corporate trust office of the Trustee upon surrender of his Certificate together with a duly executed written instrument of transfer satisfactory to the Trustee. Upon such transfer, a new fully registered Certificate or Certificates, of the same maturity, interest rate, of authorized denomination or denominations, for the same aggregate principal amount, will be issued to the transferee in exchange herefor, all upon payment of the charges and subject to the terms and conditions set forth in the Trust Agreement. The Trustee may deem and treat the person in whose name this Certificate is registered as the absolute owner hereof, whether or not this Certificate shall be overdue, for the purposes of receiving payment and for all other purposes, and neither the Corporation nor the Trustee shall be affected by any notice to the contrary.

In the event that this Certificate is called for redemption in part only, upon surrender and cancellation of this Certificate, a new fully registered Certificate or Certificates of the same maturity, interest rate, of authorized denomination or denominations, in an aggregate principal amount equal to the unredeemed portion hereof, shall be executed and delivered by the Trustee to the Registered Owner hereof.

The Series 2014 Certificates are subject to redemption, in whole or in part at any time as follows:

(1) The Series 2014 Certificates shall be called for redemption prior to maturity in whole in the event that (a) (i) any of the Facilities or any portion thereof are destroyed (in whole or in part), or are damaged by fire or other casualty; or (ii) title to, or the temporary or permanent use of the Facilities or any portion thereof or the estate of the County or the Corporation in the Facilities or any portion thereof shall be taken under the exercise of the power of eminent domain by any governmental body or by any person, firm or corporation acting under governmental authority; or (iii) a material defect in construction or installation of any of the Facilities shall become apparent; or (iv) title to or the use of all or any portion of the Facilities shall be lost by reason of a defect in title thereto, and (b) the County elects, pursuant to the Lease Agreement, to deposit the Net Proceeds of any insurance policy on the Facilities, together with any difference between the Net Proceeds and the applicable Purchase Option Price in the event the Net Proceeds shall be insufficient, into the Extraordinary Redemption Fund to be applied to the redemption of Series 2014 Certificates.

(2) The Series 2014 Certificates maturing subsequent to April 1, 2024 shall be subject to redemption prior to maturity at the option of the County in whole or in part, at any time, as the County determines and by lot within a maturity, commencing April 1, 2024 at the redemption price equal to the

par amount of the principal amount of the Series 2014 Certificates to be redeemed, together with interest accrued thereon to the redemption date.

If called for redemption pursuant to (1) above, the Series 2014 Certificates shall be subject to redemption on the earliest reasonably practicable Interest Payment Date as selected by the Trustee.

In the event that the Series 2014 Certificates are redeemed in whole or in part pursuant to (1) above, such redemption will be made at a redemption price equal to 100% of the principal amount thereof plus accrued interest to the redemption date.

Subject to the procedures of Securities Depository (as defined in the Original Trust Agreement), if then applicable, the Trustee shall apply any partial prepayments with respect to the Facilities to the payment of the outstanding Certificates in such order of payment dates as the County may determine. When Series 2014 Certificates are redeemed in part, the schedule of Base Rent as set forth in the Lease Agreement shall be recalculated as necessary by a certified public accountant employed by the County as agent for the Corporation as provided in the Lease Agreement and the Trust Agreement.

In the event any of the Series 2014 Certificates are called for redemption as aforesaid, the Trustee shall cause notice of the call for redemption, identifying the Series 2014 Certificates or portions thereof to be redeemed, to be given by mailing, at least 30 days and not more than 50 days prior to the redemption date, as provided in the Trust Agreement.

All Series 2014 Certificates called for redemption shall cease to bear interest after the specified redemption date, provided that such funds as may be available for their redemption pursuant to the Lease Agreement (which, in the case of redemption in whole pursuant to (2) above, may be less than the full principal amount of the Outstanding Certificates, as defined in the Lease Agreement, and accrued interest thereon to the redemption date) are on deposit at the place of payment at that time.

The Trustee shall pay to the Registered Owners of Series 2014 Certificates to be redeemed, or their representatives duly authorized in writing, the amounts due on their respective Series 2014 Certificates at the corporate trust office of the Trustee in St. Paul, Minnesota, upon presentation of their Series 2014 Certificates.

The Trust Agreement permits amendments thereto and to the Lease Agreement and the Ground Lease upon the agreement of the Corporation, the County, the Trustee and with the approval of the Registered Owners of not less than two-thirds or, in certain instances, 100% in aggregate principal amount of the Certificates at the time Outstanding. The Lease Agreement and the Trust Agreement also contain provisions permitting the Corporation, the County and the Trustee to enter into amendments to the Trust Agreement, the Ground Lease and the Lease Agreement without the consent of the Registered Owners of the Certificates for certain purposes. The Trust Agreement requires the written consent of the Trustee to any amendment of the Trust Agreement, the Ground Lease, or the Lease Agreement which modifies the rights, duties, or immunities of the Trustee.

Any consent or request by the Registered Owner of this Certificate shall be conclusive and binding upon such owner and upon all future Registered Owners of this Certificate and of any Series 2014 Certificate issued upon the transfer of this Certificate whether or not notation of such consent or request is made upon this Certificate.

This Certificate is issued with the intent that the laws of the State of South Carolina shall govern its legality, validity, enforceability and construction.

This Certificate shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under the Lease Agreement or the Trust Agreement until signed on behalf of the Trustee.

IN WITNESS WHEREOF, this Certificate has been authenticated with the signature of an authorized representative of the Trustee and has been executed by the signatures of the authorized representatives of the Corporation, all as of the date set forth below.

**GREENVILLE COUNTY TOURISM PUBLIC
FACILITIES CORPORATION**

By: _____
Its: President, Board of Directors

ATTEST:

By: _____
Its: Secretary, Board of Directors

CERTIFICATE OF AUTHENTICATION

This is one of the Series 2014 Certificates of Participation evidencing assignment of a proportionate undivided interest in the right to receive certain Revenues pursuant to the within-mentioned Lease Agreement and Trust Agreement.

**U.S. BANK NATIONAL ASSOCIATION,
as Trustee**

Dated: _____, 2014

By: _____
Authorized Representative

ASSIGNMENT

FOR VALUE RECEIVED the undersigned hereby sells, assigns and transfers unto _____ (Please Insert Social Security or the Identifying Number of Assignee) _____ (Please Print or Type Name and Address of Transferee) the within Certificate and all rights thereunder, and hereby irrevocably constitutes and appoints _____ Attorney to transfer the within Certificate on the books kept for registration thereof, with full power of substitution in the premises.

Date: _____

Signature Guaranteed:

NOTICE: The signature to this assignment must correspond with the name as it appears upon the face of the within Certificate in every particular without alteration or enlargement or any change whatever.

NOTICE: Signature(s) must be guaranteed by an institution which is a participant in the Securities Transfer Agents Medallion Program ("STAMP") or similar program.

TRANSFER FEE MAY BE REQUIRED

The following abbreviations, when used in the inscription on the face of this Certificate, shall be construed as though they were written out in full according to applicable laws or regulations.

- TEN COM - as tenants in common
- TEN ENT - as tenants in entireties
- JT TENT - as joint tenants with right of survivorship and not as tenants in common
- UNIF GIFT MIN ACT - _____
(Cust)
- Custodian _____
(Minor)
- under Uniform Gifts to Minors Act
- _____
(State)

Additional abbreviations may also be used, though not in the above list.

CERTIFICATE

IT IS HEREBY CERTIFIED that the following is a true and correct copy of the final approving opinion of Haynsworth Sinkler Boyd, P.A., Greenville, South Carolina, approving the issue of the Series 2014 Certificates of which the within Certificate is one, the original of which opinion was executed, dated and issued as of the date of delivery of and payment for the Series 2014 Certificates, and a copy of which is on file with the Greenville County Tourism Public Facilities Corporation.

**GREENVILLE COUNTY TOURISM PUBLIC
FACILITIES CORPORATION**

By: _____
Its: Secretary, Board of Directors

EXHIBIT B

Requisition (Cost of Issuance)

Refunding Certificates of Participation, Series 2014
Greenville County Tourism Public Facilities Corporation
Dated _____, 2014

Requisition No.: _____

Total Requisition Amount: \$ _____

Greenville County, South Carolina (the "**County**"), hereby certifies and warrants to U.S. Bank National Association (the "**Trustee**"), pursuant to Section 3.10 of the Trust Agreement (the "**Original Trust Agreement**") dated as of March 1, 2008, between the Greenville County Tourism Public Facilities Corporation (the "**Corporation**") and U.S. Bank National Association (the "**Trustee**"), the following in connection with the payment of Costs of Issuance (as defined in the Trust Agreement):

1. The amount to be paid is for Costs of Issuance and is due and payable and has not been the subject of any previous requisition.

2. All representations and warranties contained in the Lease Agreement dated as of March 1, 2008 between the County and the Corporation, as supplemented by the Second Supplement to Lease Agreement dated as of _____, 2014 between the County and the Corporation (collectively, the "**Lease Agreement**"), and the Original Trust Agreement as supplemented by the Second Supplement to Trust Agreement dated as of _____, 2014, between the Corporation and the Trustee remain true and correct.

3. The County is not in breach of any provisions contained in the Lease Agreement.

Payments for this requisition are to be made as follows:

<u>Payee</u>	<u>Amount</u>	<u>Payment Address</u>
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By: _____
County Representative,
as agent for the Corporation

Date: _____