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**SECOND SUPPLEMENT TO LEASE AGREEMENT**

**between**

**GREENVILLE COUNTY TOURISM PUBLIC FACILITIES CORPORATION  
as Lessor**

**and**

**GREENVILLE COUNTY, SOUTH CAROLINA  
as Lessee**

**Dated as of \_\_\_\_\_, 2014**

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All right, title, and interest of Greenville County Tourism Public Facilities Corporation in this Second Supplement to Lease Agreement (with certain exceptions specified in Section 6.1 hereof) has been assigned to U.S. Bank National Association, as Trustee under the Trust Agreement dated as of March 1, 2008, as supplemented by the Second Supplement to Trust Agreement dated as of \_\_\_\_\_, 2014, as it may be hereafter amended, and is subject to the security interest of the Trustee.

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## SECOND SUPPLEMENT TO LEASE AGREEMENT

THIS SECOND SUPPLEMENT TO LEASE AGREEMENT dated as of \_\_\_\_\_, 2014 (the "*Second Supplement to Lease Agreement*"), entered into by and between GREENVILLE COUNTY TOURISM PUBLIC FACILITIES CORPORATION (the "*Corporation*"), as the lessor hereunder, and GREENVILLE COUNTY, SOUTH CAROLINA (the "*County*"), as lessee hereunder supplements the Lease Agreement dated as of March 1, 2008 (the "*Original Lease Agreement*"), among the Corporation, the County and the Greenville County Recreation District, South Carolina (the "*District*") (the Original Lease Agreement, together with any other amendments and supplements thereto, including this Second Supplement to Lease Agreement made in accordance therewith, is hereafter referred to collectively as the "*Lease Agreement*").

### WITNESSETH:

**WHEREAS**, the Corporation and the County have agreed, subject to the satisfaction of certain conditions set forth in the Trust Agreement dated as of March 1, 2008 (the "*Original Trust Agreement*"), between the Corporation and U.S. Bank National Association, as trustee (the "*Trustee*"), as supplemented by the Second Supplement to Trust Agreement dated as of \_\_\_\_\_, 2014 (the "*Second Supplement to Trust Agreement*"), between the Corporation and the Trustee (the Original Trust Agreement together with any amendments and supplements thereto, including the Second Supplement to Trust Agreement made in accordance therewith, is hereafter referred to collectively as the "*Trust Agreement*"), to issue a series of Certificates under the Trust Agreement (the "*Series 2014 Certificates*"), the proceeds of which will be used by the Corporation to (i) advance refund the callable maturities of the \$35,710,000 Greenville County Tourism Public Facilities Corporation Hospitality Tax Certificates of Participation, Series 2008 (the "*Series 2008 Certificates*"), (ii) fund the 2014 Reserve Fund at the Reserve Requirement, if any, and (iii) pay related costs of issuance; and

**WHEREAS**, pursuant to the Trust Agreement, the Corporation will assign certain of its right, title and interest in, to and under the Lease Agreement to the Trustee for the benefit of the purchasers and owners from time to time of proportionate undivided interests in the right to receive Revenues (as defined in the Original Lease Agreement) under the Lease Agreement to be represented by the Series 2014 Certificates to be issued pursuant to the Trust Agreement; and

**WHEREAS**, the advance refunding of the callable maturities of the Series 2008 Certificates, the funding of the 2014 Reserve Fund at the Reserve Requirement, if any, and paying related costs of issuance of the Series 2014 Certificates and the execution, performance and delivery of this Second Supplement to Lease Agreement have been authorized, approved and directed by the County Council of the County (the "*County Council*") by an Ordinance duly enacted by the County Council on \_\_\_\_\_, 2014; and

**WHEREAS**, the County and the Corporation are amending the Original Lease Agreement pursuant to Section 16.7(d) thereof, with the consent of the Trustee; and

**WHEREAS**, the execution, delivery and performance of this Second Supplement to Lease Agreement, and the assignment by the Corporation to the Trustee, pursuant to the Trust Agreement, of certain right, title and interest of the Corporation in, to and under this Second Supplement to Lease Agreement have been authorized, approved and directed by all necessary and appropriate action of the Corporation, by a resolution adopted by the Board of Directors of the Corporation on \_\_\_\_\_, 2014; and

**WHEREAS**, the Corporation desires to continue to lease the Facilities (as defined in the Original Lease Agreement) to the County, and the County desires to continue to lease the Facilities from the Corporation, pursuant to the terms and conditions and for the purposes set forth in the Lease Agreement; and

**WHEREAS**, Section 11-27-110 of the Code of Laws of South Carolina 1976, as amended, provides that the Hospitality Tax (as defined in the Original Lease Agreement) is an “enterprise charge” as defined in Section 11-27-110(4), and Section 11-27-110 further provides that a governmental entity may enter into an enterprise financing agreement as described in Section 11-27-110(5); and

**WHEREAS**, the County has determined that the Ground Lease and the Lease Agreement constitute enterprise financing agreements within the meaning of Section 11-27-110(5), and the County has further determined that the enterprise charge, mentioned above, has “been imposed in an amount expected to be sufficient to pay the amounts due under the financing agreement”; and

**WHEREAS**, as a result of the above-finding contemplated in Section 11-27-110(5) and as permitted by Section 11-27-110(B), the County has determined that this financing shall not count against the County’s eight percent (8%) constitutional debt limitation; and

**WHEREAS**, Article X, Section 14, of the Constitution of the State of South Carolina, 1895, as amended (the “*State Constitution*”), provides that a political subdivision may incur indebtedness payable solely from a revenue-producing project which source does not involve revenues from any tax or license. Pursuant to Title 6, Chapter 17 and Section 6-1-760 of the Code of Laws of South Carolina, 1976, as amended (collectively, the “*Enabling Act*”), the County may issue obligations (i) to defray the cost of tourist-related projects as enumerated in Title 6, Chapter 1, Articles 5 and 7 of the Code of Laws of South Carolina, 1976, as amended, secured by a pledge of the Hospitality Tax revenues and (ii) to refund obligations issued for such purposes; and

**WHEREAS**, the County and the Corporation acknowledge that pursuant to Section 6-11-2028 of the Code of Laws of South Carolina, 1976, as amended, the Greenville County Recreation Commission, the governing body of the District, adopted a resolution on June 11, 2013 dissolving the District and transferring all of its assets and liabilities to the County, and the County Council adopted a resolution on June 18, 2013 accepting the assets and liabilities of the District, all effective September 30, 2013; and

**WHEREAS**, as of the effective date of the dissolution of the District, the County assumed all of the assets and liabilities of the District, including all of the District’s rights, duties, obligations and responsibilities hereunder and under the Ground Lease and the Trust Agreement.

**NOW, THEREFORE**, for and in consideration of the mutual promises, conditions, and covenants herein set forth, and other good and valuable consideration, the sufficiency and receipt of which is hereby acknowledged, the parties hereto agree as follows:

## **ARTICLE I**

### **DEFINITIONS**

Section 1.1. Definitions. All words and phrases defined in Article I of the Original Trust Agreement, in Article I of the Second Supplement to Trust Agreement and in Article I of the Original Lease Agreement shall have the same meaning in this Second Supplement to Lease Agreement unless the context clearly means otherwise.

## ARTICLE II

### REPRESENTATIONS, WARRANTIES, AND COVENANTS

Section 2.1. Representations, Warranties, and Covenants of the County. The County reaffirms as of the date hereof all representations, warranties, and covenants for the benefit of the Trustee, the Registered Owners, the Corporation, and to the extent applicable, the Holders of the Series 2014 Certificates as stated in the Original Lease Agreement.

Section 2.2. Representations, Warranties, and Covenants of the Corporation. The Corporation reaffirms as of the date hereof all representations, warranties, and covenants for the benefit of the County, the Trustee, the Registered Owners, and to the extent applicable, the Holders of the Series 2014 Certificates as stated in the Original Lease Agreement.

## ARTICLE III

### PAYMENTS BY THE COUNTY

Section 3.1. Pledge of and Lien on Hospitality Tax Revenues. In order to provide additional security for the Series 2014 Certificates as well as all Certificates issued under the Trust Agreement and pursuant to the Enabling Act, the County hereby grants a pledge of and lien on the Hospitality Tax revenues to secure the payment of the Base Rent under the Lease Agreement. As a result of the pledge of and lien on the Hospitality Tax revenues granted hereunder, the payment of Base Payments under the Lease Agreement is no longer subject to annual appropriation by the County Council.

The Certificates do not now and shall never constitute an indebtedness of the County within the meaning of any state constitutional provision or statutory limitation (other than Article X, Section 14, Paragraph 10 of the State Constitution authorizing obligations of political subdivisions payable solely from special sources not involving revenue from any tax or license), and shall never constitute nor give rise to a pecuniary liability of the County or a charge against the general credit or taxing powers of the County, the State or any of its agencies or political subdivisions. No recourse shall be had for the payment of the Certificates, or interest thereon, or any part thereof, against the several funds of the County, except from the Trust Estate in the manner and to the extent provided in the Trust Agreement. The Certificates, and interest thereon, shall not be a charge, lien, or encumbrance, legal or equitable, upon any property of the County or upon any income, receipts, or revenues of the County other than the Trust Estate that have been pledged to the payment thereof.

Section 3.2. Base Rent. Set forth in *Exhibit A* attached hereto is the amount of each payment of Base Rent due under this Second Supplement to Lease Agreement during the Lease Term, which amount consists of the Base Rent payments due and payable by the County under this Second Supplement to Lease Agreement. Exhibit D to the Original Lease Agreement is hereby amended to include the additional Base Rent set for in *Exhibit A* attached hereto taking into consideration the portion of the Series 2008 Certificates that are being refunded by the Series 2014 Certificates. Set forth in *Exhibit A* attached hereto are the interest component and the principal component of each payment of Base Rent during the Lease Term with respect to the Series 2014 Certificates.

Section 3.3. Prepayment of Lease Rentals.

(a) The County may elect to prepay the Lease Rentals set forth in *Exhibit A* attached hereto in whole or in part on the dates and at the prices set forth in Section 4.01 of the Second Supplement to Trust Agreement, or at any time if such prepayment is pursuant to Section 11.4 or the provisions of Article XIII of the Original Lease Agreement, upon not less than thirty-five (35) days' prior written notice to the Corporation and the Trustee. Partial prepayments of the principal components of Base Rent may be made in any whole multiples of Five Thousand Dollars (\$5,000). Any such partial prepayment shall include interest to the redemption date.

(b) Subject to the procedures of the Securities Depository, if any, the Trustee shall apply any partial prepayments with respect to the Facilities to the payment of Outstanding Certificates in such order of the payment dates thereof and to such series of Certificates as the County may determine, set forth in a written certificate delivered by the County to the Trustee upon which the Trustee may conclusively rely. The Trustee may request such reasonable information and reports as may be necessary to establish the sufficiency of the payments to be made at the time of a prepayment.

Section 3.4. Limited and Special Obligation of the County. THE OBLIGATIONS OF THE COUNTY UNDER THE LEASE AGREEMENT SHALL NOT CONSTITUTE A PLEDGE OF THE FULL FAITH, CREDIT, OR TAXING POWER OF THE COUNTY WITHIN THE MEANING OF ANY STATE CONSTITUTIONAL OR STATUTORY PROVISION.

#### ARTICLE IV

##### ISSUANCE OF THE SERIES 2014 CERTIFICATES; ADVANCE REFUNDING AND DEFEASANCE OF THE SERIES 2008 CERTIFICATES

Section 4.1. Agreement to Issue the Series 2014 Certificates: Application of Series 2014 Certificate Proceeds. In order to provide funds to pay for the advance refunding and defeasance of the callable maturities of the Series 2008 Certificates, the amount needed to fund the 2014 Reserve Fund at the Reserve Requirement, if any, and the costs of issuance of the Series 2014 Certificates, the Corporation, concurrently with the execution of this Second Supplement to Lease Agreement, will cause the Series 2014 Certificates to be issued, sold and delivered and cause the proceeds thereof to be deposited with the Trustee as provided in Article III of the Second Supplement to Trust Agreement. The County acknowledges, directs and consents to the issuance and sale of the Series 2014 Certificates pursuant to the Trust Agreement. The County acknowledges and approves the form of the Series 2014 Certificates contained in the Second Supplement to Trust Agreement. The execution of the Series 2014 Certificates by officers of the Corporation is hereby approved, authorized and directed.

#### ARTICLE V

##### COVENANTS OF THE COUNTY

Section 5.1. Tax-Exempt Status of Series 2014 Certificates.

(a) The County agrees that it will not take any action or permit any action to be taken on its behalf, or cause or permit any circumstances within its control to arise or continue, if such action or circumstance, or its expectation on the date of this Second Supplement to Lease Agreement would cause the interest paid on the Series 2014 Certificates to be subject to federal income tax in the hands of the Registered Owners thereof.

(b) The County covenants to the Corporation and the Registered Owners of the Series 2014 Certificates that, notwithstanding any other provision of the Lease Agreement or any other instrument, it will neither make nor cause to be made any investment or other use of moneys which would cause the Series 2014 Certificates to be “arbitrage bonds” under Section 148 of the Code and the regulations thereunder, and that it will comply with the requirements of such Section and regulations throughout the term of the Series 2014 Certificates.

(c) The County agrees that during the term of this Lease Agreement, it will not purchase, or permit any “related person” (as defined in Section 144(a)(3) of the Code) to purchase, pursuant to any arrangement, formal or informal, any of the Series 2014 Certificates. The Corporation agrees that it will not sell to the County or any such related person any Series 2014 Certificates.

(d) The County agrees to take all actions necessary on its part to enable compliance with the rebate provisions of Section 148(f) of the Code in order to preserve the tax-exempt status of the Series 2014 Certificates.

Section 5.2 Compliance with Laws. The County will at all times comply with federal or State environmental laws and regulations applicable to the Facilities.

Section 5.3. Covenant as to Use of Hospitality Tax. The County covenants that all Hospitality Taxes received by it will be deposited into a special fund held by the County separate from all other funds held by the County. The County covenants that so long as the Certificates are Outstanding, the County will expend Hospitality Taxes *first* to pay Base Rent on the Certificates, *second* to pay Additional Rent, and *third* to any other lawful purposes.

**Since the County has granted a pledge of and lien on the Hospitality Tax revenues to secure the Base Rent due under the Lease Agreement, the County and the Corporation hereby repeal Section 8.1 (Nonappropriation) of the Original Lease Agreement thereby removing the County’s right of nonappropriation.**

Section 5.4. Rule 15c2-12 Undertaking. The County hereby covenants and agrees that it will comply with and carry out all of the provisions of the Continuing Disclosure Undertaking attached hereto as *Exhibit B*. Notwithstanding any other provision of this Lease Agreement, failure of the County to comply with the provisions of the Continuing Disclosure Undertaking shall not be considered an Event of Default hereunder; however, as provided in Section 8.08 of the Original Trust Agreement, the Trustee or any Registered Owner or beneficial owner of a Certificate may take such action as may be necessary and appropriate, including seeking mandamus or specific performance by court order, to cause the County to comply with its obligations under this **Section 5.4**. The Continuing Disclosure Undertaking shall be executed by a County Representative prior to the delivery of the Series 2014 Certificates and shall be in substantially the form set forth in *Exhibit B* attached hereto.

## ARTICLE VI

### ASSIGNMENT AND SUBLEASING

Section 6.1. Assignment by Corporation. The Corporation’s rights under the Lease Agreement, including rights to receive and enforce payments hereunder (except the rights of the Corporation under Sections 6.3 and 9.5 of the Original Lease Agreement), have been assigned to the Trustee pursuant to the Trust Agreement.

Section 6.2. Assignment and Subleasing by the County. The Lease Agreement may not be assigned by the County for any reason. However, the Facilities may be subleased as a whole or in part, by the County, and without the necessity of obtaining the consent of the Corporation, the Trustee, any Registered Owners or the Holders of Series 2014 Certificates; subject, however, to each of the following conditions:

(a) With respect to the sublease, the Facilities may be subleased, in whole or in part, only to an agency or department or political subdivision of the State, or to another entity or entities if, in the opinion of Special Tax Counsel, such sublease will not impair the exclusion from federal income tax of the interest on any Outstanding Certificates;

(b) The Lease Agreement, and the obligations of the County hereunder including but not limited to paying Base Rent, shall, at all times during the Lease Term, remain obligations of the County, and the County shall maintain its direct relationships with the Corporation and the Trustee, notwithstanding any sublease;

(c) The County shall furnish or cause to be furnished to the Corporation and the Trustee a copy of any sublease agreement; and

(d) No sublease by the County shall cause the Facilities to be used for any purpose which would adversely affect the exclusion from federal income taxation of any interest on any Outstanding Certificates, or which would violate the State Constitution, statutes or laws of the State; and

(e) Except for subleases permitted under private use exceptions, the term of the sublease shall match the term of the Lease Agreement.

[Remainder of Page Intentionally Left Blank]



**IN WITNESS WHEREOF**, the Corporation has executed this Second Supplement to Lease Agreement in its corporate name attested by its duly authorized officers and the County has caused this Second Supplement to Lease Agreement to be executed in its corporate name attested by its duly authorized officers. All of the above are effective as of the date first above 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 \_\_\_\_\_ as President of the Board of Directors of GREENVILLE COUNTY TOURISM 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: \_\_\_\_\_

**GREENVILLE COUNTY, SOUTH CAROLINA**

\_\_\_\_\_  
\_\_\_\_\_

By: \_\_\_\_\_  
Its: Chairman of County Council

\_\_\_\_\_  
\_\_\_\_\_

By: \_\_\_\_\_  
Its: County Administrator

ATTEST:

\_\_\_\_\_  
\_\_\_\_\_

By: \_\_\_\_\_  
Its: Clerk to County Council

**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 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: \_\_\_\_\_

**CONSENTED TO:**

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

By: \_\_\_\_\_

Its: \_\_\_\_\_

**EXHIBIT A**  
**SERIES 2014 CERTIFICATES**  
**PRINCIPAL AND INTEREST COMPONENTS OF BASE RENT**

<u>Date</u>	<u>Principal</u>	<u>Coupon</u>	<u>Interest</u>	<u>Total Principal and Interest</u>	<u>Fiscal Total</u>
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This Exhibit A amends Exhibit D to the Original Lease Agreement.

**EXHIBIT B**  
**CONTINUING DISCLOSURE UNDERTAKING**

This Continuing Disclosure Undertaking (the “*Disclosure Undertaking*”) is executed and delivered by Greenville County, South Carolina (the “*County*”), in connection with the issuance of \$\_\_\_\_\_ Greenville County Tourism Public Facilities Corporation Refunding Certificates of Participation, Series 2014 (the “*Certificates*”). The Certificates evidence proportionate undivided interests in the rights to receive certain revenues by the County under a Lease Agreement dated as of March 1, 2008 among Greenville County Tourism Public Facilities Corporation (the “*Corporation*”), the County and Greenville County Recreation District, South Carolina, as supplemented by the Second Supplement to Lease Agreement dated as of \_\_\_\_\_, 2014 between the Corporation and the County (collectively, the “*Lease*”). The Certificates are being sold pursuant to a Certificate Purchase Agreement dated \_\_\_\_\_, 2014 among the Corporation, the County and Raymond James & Associates, Inc., and delivered pursuant to a Trust Agreement dated as of March 1, 2008 between the Corporation and U.S. Bank National Association (the “*Trustee*”) as supplemented by the Second Supplement to Trust Agreement dated as of \_\_\_\_\_, 2014 between the Corporation and the Trustee (collectively, the “*Trust Agreement*”). The County covenants and agrees as follows:

SECTION 1. Purpose of the Disclosure Undertaking. This Disclosure Undertaking is being executed and delivered by the County for the benefit of the Registered Owners and Beneficial Owners of the Certificates and in order to assist the Participating Underwriters in complying with S.E.C. Rule 15c2-12(b)(5) under the Securities Exchange Act of 1934, as amended.

SECTION 2. Definitions. In addition to the definitions set forth in the Lease and the Trust Agreement, which apply to any capitalized term used in this Disclosure Undertaking unless otherwise defined in this Section, the following capitalized terms shall have the following meanings:

“*Annual Report*” shall mean any Annual Report provided by the County pursuant to, and as described in, **Sections 3 and 4** hereof.

“*Beneficial Owner*” shall mean any person which (a) has the power, directly or indirectly, to vote to consent with respect to, or to dispose of ownership of, any Certificates (including persons holding Certificates through nominees, depositories, or other intermediaries), or (b) is treated as the owner of any Certificates for federal income tax purposes.

“*Disclosure Representative*” shall mean the Deputy County Administrator of the County or his or her designee, or such other officer or employee as the County shall designate in writing from time to time.

“*Dissemination Agent*” shall mean an agent appointed in accordance with **Section 7** hereof.

“*Holder*” or “*Holder of the Certificates*” shall mean the registered owners of the Certificates.

“*Listed Events*” shall mean any of the events listed in **Section 5** hereof.

“*National Repository*” shall mean the Municipal Securities Rulemaking Board through its Electronic Municipal Market Access (“*EMMA*”) system at [www.emma.msrb.org](http://www.emma.msrb.org), or any successor National Repositories as determined by the Securities and Exchange Commission.

“**Official Statement**” shall mean the official statement of the County dated \_\_\_\_\_, 2014, prepared in connection with the issuance of the Certificates.

“**Participating Underwriter**” shall mean any of the original underwriters of the Certificates required to comply with the Rule in connection with offering of the Certificates.

“**Repository**” shall mean each National Repository and each State Depository, if any.

“**Rule**” shall mean Rule 15c2-12(b)(5) adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as the same may be amended from time to time.

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

“**State Depository**” shall mean any public or private repository or entity designated by the State as a state information depository for the purposes of the Rule and recognized as such by the Securities and Exchange Commission. As of the date of this Disclosure Undertaking, there is no State Depository.

**SECTION 3. Provision of Annual Reports.**

(a) The County shall, or shall cause the Dissemination Agent to, not later than seven months after the end of the County’s fiscal year (presently June 30), commencing with the fiscal year ending June 30, 2014 provide to each Repository an Annual Report which is consistent with the requirements of **Section 4** hereof. The Annual Report may be submitted as a single document or as separate documents comprising a package, and may include by reference other information as provided in **Section 4** hereof; provided that the audited financial statements of the County may be submitted separately from the balance of the Annual Report and later than the date required above for the filing of the Annual Report if they are not available by that date. If the County’s fiscal year changes, it shall give notice of such change in the same manner as for a Listed Event under **Section 5**.

(b) Not later than fifteen (15) business days prior to the date specified in **Section 3(a)** for providing the Annual Report to Repositories, the County shall provide the Annual Report to the Dissemination Agent, if such is appointed.

(c) If the County is unable to provide to the Repositories an Annual Report by the date required in Section 3(a), the County shall send a notice to the National Repositories, the Municipal Securities Rulemaking Board and the State Depository, if any, in substantially the form attached as Schedule I.

(d) The Dissemination Agent shall:

(i) determine each year prior to the date for providing the Annual Report the name and address of each National Depository and the State Depository, if any; and

(ii) file a report with the County certifying that the Annual Report has been provided pursuant to this Disclosure Undertaking, stating the date it was provided and listing all the Repositories to which it was provided.

**SECTION 4. Content of Annual Reports.** The County’s Annual Report shall contain or include by reference the following:

(a) The audited financial statements of the County for the prior fiscal year, prepared in accordance with generally accepted principles as promulgated to apply to governmental entities from time

to time by the Governmental Accounting Standards Board (or if not in conformity, to be accompanied by a qualitative discussion of the differences in the accounting principles and the impact of the change in the accounting principles on the presentation of the financial information). If the County's audited financial statements are not available by the time the Annual Report is required to be filed pursuant to **Section 3(a)**, the Annual Report shall contain unaudited financial statements in a format similar to the financial statements contained in the final Official Statement, and the audited financial statements shall be filed in the same manner as the Annual Report when they become available.

(b) A table updating the subsection "Hospitality Tax Receipts" in the Official Statement for the prior fiscal year.

(c) A table updating the subsection "Historical Debt Service Coverage" in the Official Statement for the prior fiscal year.

Such information is expected to be available on or before January 31 of each year for the fiscal year ending on the preceding June 30 commencing with the fiscal year ending June 30, 2014, and will be made available to the National Repositories. The annual financial information will be filed with respect to the fiscal year of the City, and each fiscal year thereafter.

Any or all of the items listed above may be included by specific reference to other documents, including official statements of debt issues of the County or related public entities, which have been submitted to each of the Repositories or the Securities and Exchange Commission. If the document including by reference is a final official statement, it must be available from the Municipal Securities Rulemaking Board. The County shall clearly identify each such other document so included by reference.

The County may discharge its undertaking described above by transmitting the documents referred to above to any entity and by any method authorized by the Securities and Exchange Commission.

#### **SECTION 5. Reporting of Significant Events.**

Unless otherwise required by the Securities and Exchange Commission, pursuant to the provisions of this **Section 5**, the County shall give, or cause to be given, to the Repositories, notice of the occurrence of any of the following events with respect to the Certificates, within ten (10) business days of the occurrence thereof:

1. Principal and interest payment delinquencies;
2. Non-payment related defaults, if material;
3. Unscheduled draws on debt service reserves reflecting financial difficulties;
4. Unscheduled draws on credit enhancements reflecting financial difficulties;
5. Substitution of credit or liquidity providers, or their failure to perform;
6. Adverse tax opinions, IRS notices or events affecting the tax status of the Certificates;
7. Modifications to rights of the holders of the Certificates, if material;
8. Certificate calls, if material;
9. Defeasances;
10. Release, substitution or sale of property securing repayment of the Certificates, if material;
11. Rating changes;
12. Tender offers;
13. Bankruptcy, insolvency, receivership or similar event of the obligated person;
14. Merger, consolidation, or acquisition of the obligated person, if material;

15. Appointment of a successor or additional trustee, or the change of name of a trustee, if material.

SECTION 6. Termination of Reporting Obligation. The County's obligations under this Disclosure Undertaking shall terminate upon the legal defeasance, prior redemption or payment in full of all of the Certificates.

SECTION 7. Dissemination Agent. The County may, from time to time, appoint or engage a Dissemination Agent to assist it in carrying out its obligations under this Disclosure Undertaking, and may discharge any such Agent, with or without appointing a successor Dissemination Agent. The Dissemination Agent shall not be responsible in any manner for the content of any notice or report prepared by the County pursuant to this Disclosure Undertaking.

SECTION 8. Amendment; Waiver. Notwithstanding any other provision of this Disclosure Undertaking, the County may amend this Disclosure Undertaking, and any provision of this Disclosure Undertaking may be waived, if such amendment or waiver is supported by an opinion of counsel expert in federal securities laws, to the effect that such amendment or waiver would not, in and of itself, cause the undertakings herein to violate the Rule if such amendment or waiver had been effective on the date hereof but taking into account any subsequent change in or official interpretation of the Rule.

SECTION 9. Additional Information. Nothing in this Disclosure Undertaking shall be deemed to prevent the County from disseminating any other information, using the means of dissemination set forth in this Disclosure Undertaking or any other means of communication, or including any other information in any Annual Report or notice of occurrence of a Listed Event, in addition to that which is required by this Disclosure Undertaking. If the County chooses to include any information in any Annual Report or notice of occurrence of a Listed Event in addition to that which is specifically required by this Disclosure Undertaking, the County shall have no obligation under this Disclosure Undertaking to update such information or include it in any future Annual Report or notice of occurrence of a Listed Event.

SECTION 10. Default. In the event of a failure of the County to comply with any provision of this Disclosure Undertaking, any Registered Owner or Beneficial Owner of the Certificates may take such actions as may be necessary and appropriate, including seeking mandamus or specific performance by court order, to cause the County, as the case may be, to comply with its obligation under this Disclosure Undertaking. A default under this Disclosure Undertaking shall not be a default under the Certificates, and the sole remedy under this Disclosure Undertaking shall be an action to compel performance.

SECTION 13. Beneficiaries. This Disclosure Undertaking shall inure solely to the benefit of the County, the Dissemination Agent, the Participating Underwriter and Registered Owners and Beneficial Owners from time to time of the Certificates, and shall create no rights in any other person or entity.

**GREENVILLE COUNTY, SOUTH CAROLINA**

\_\_\_\_\_  
County Administrator

Date: \_\_\_\_\_, 2014.



**SCHEDULE I**

**NOTICE TO REPOSITORIES OF FAILURE TO FILE ANNUAL REPORT**

Issuer: GREENVILLE COUNTY, SOUTH CAROLINA

Name of Issue: \$\_\_\_\_\_ GREENVILLE COUNTY TOURISM PUBLIC FACILITIES CORPORATION REFUNDING CERTIFICATES OF PARTICIPATION, SERIES 2014

Date of Issuance: \_\_\_\_\_, 2014

**NOTICE IS HEREBY GIVEN** that the County has not provided an Annual Report with respect to the above-named Certificates as required by Section 5.4 of the Second Supplement to Lease Agreement between the County and Greenville County Tourism Public Facilities Corporation dated \_\_\_\_\_, 2014 and Section 3 of the Continuing Disclosure Undertaking dated \_\_\_\_\_, 2014. The County anticipates that the Annual Report will be filed by \_\_\_\_\_.

**GREENVILLE COUNTY, SOUTH CAROLINA**

By: \_\_\_\_\_  
Deputy County Administrator

Date: \_\_\_\_\_