
THIRD SUPPLEMENT TO LEASE AGREEMENT

between

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

and

**GREENVILLE COUNTY, SOUTH CAROLINA
as Lessee**

Dated as of November 1, 2016

All right, title, and interest of Greenville County Tourism Public Facilities Corporation in this Third 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 Third Supplement to Trust Agreement dated as of November 1, 2016, as it may be hereafter amended, and is subject to the security interest of the Trustee.

THIRD SUPPLEMENT TO LEASE AGREEMENT

THIS **THIRD SUPPLEMENT TO LEASE AGREEMENT** dated as of November 1, 2016 (the "**Third 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 Third 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 Third Supplement to Trust Agreement dated as of November 1, 2016 (the "**Third Supplement to Trust Agreement**"), between the Corporation and the Trustee (the Original Trust Agreement together with any amendments and supplements thereto, including the Third 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 2016 Certificates**"), the proceeds of which will be used by the Corporation to (i) advance refund the callable maturities of the \$14,680,000 original principal amount Greenville County Tourism Public Facilities Corporation Certificates of Participation, Series 2010 (the "**Series 2010 Certificates**") maturing on April 1 in the years 2021 through 2030 in the outstanding principal amount of \$8,720,000, (ii) purchase a surety bond to satisfy the Reserve Requirement, 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 2016 Certificates to be issued pursuant to the Trust Agreement; and

WHEREAS, the advance refunding of the callable maturities of the Series 2010 Certificates, the purchasing of a surety bond to satisfy the Reserve Requirement, and paying related costs of issuance of the Series 2016 Certificates and the execution, performance and delivery of this Third 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 _____, 2016; and

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

WHEREAS, the execution, delivery and performance of this Third 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 Third 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 _____, 2016; 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 Section 6-1-760 utilizing the procedures of Title 6, Chapter 17 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 Third Supplement to Trust Agreement and in Article I of the Original Lease Agreement

shall have the same meaning in this Third 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 2016 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 2016 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 the Second Supplement to Lease Agreement (the “*Second Supplement to Lease*”) between the County and the Corporation dated as of July 1, 2014, the County, pursuant to the Enabling Act, granted a pledge of and lien on the Hospitality Tax revenues to secure the payment of the Lease Rentals under the Lease Agreement in order to provide additional security for all Certificates issued under the Trust Agreement. As a result of the pledge of and lien on the Hospitality Tax revenues granted under the Second Supplement to Lease, the payment of Base Rent and Additional Rent under the Lease Agreement is not 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 Third Supplement to Lease Agreement during the Lease Term, which amount consists of the Base Rent payments due and payable by the County under this Third Supplement to Lease Agreement. Exhibit D to the Original Lease Agreement is hereby amended to include the additional Base Rent set forth in *Exhibit A* attached hereto taking into consideration the portion of the Series 2010 Certificates that are being refunded by the Series 2016 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 2016 Certificates.

The County agrees to pay each payment of Base Rent directly to the Trustee at least fifteen (15) days prior to each Base Rent payment date as set forth in *Exhibit A* attached hereto.

Section 3.3. Prepayment of Lease Rentals.

(a) The County may elect to prepay the Base Rent 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 Third 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 2016 CERTIFICATES;
ADVANCE REFUNDING AND DEFEASANCE OF
THE SERIES 2010 CERTIFICATES**

Section 4.1. Agreement to Issue the Series 2016 Certificates: Application of Series 2016 Certificate Proceeds. In order to provide funds to pay for (i) the advance refunding and defeasance of the callable maturities of the Series 2010 Certificates, (ii) a surety bond to satisfy the Reserve Requirement, and (iii) the costs of issuance of the Series 2016 Certificates, the Corporation, concurrently with the execution of this Third Supplement to Lease Agreement, will cause the Series 2016 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 Third Supplement to Trust Agreement. The County acknowledges, directs and consents to the issuance and sale of the Series 2016 Certificates pursuant to the Trust Agreement. The County acknowledges and approves the form of the Series 2016 Certificates contained in the Third Supplement to Trust Agreement. The execution of the Series 2016 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 2016 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 Third Supplement to Lease Agreement would cause the

interest paid on the Series 2016 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 2016 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 2016 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 2016 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 2016 Certificates. The Corporation agrees that it will not sell to the County or any such related person any Series 2016 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 2016 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.

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 2016 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 2016 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;

(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.

ARTICLE VII

INSURER PROVISIONS

Section 7.1. Notices. Any notice or other information required to be given pursuant to the Continuing Disclosure Undertaking shall also be provided to BAM as provided in Section 6.01 of the Third Supplement to Trust Agreement.

Section 7.2. Amendments, Supplements and Consents. BAM's prior written consent is required for all amendments and supplements to the Lease Agreement, with the exceptions noted below. The Corporation or the County shall send copies of any such amendments or supplements to BAM and the rating agencies which have assigned a rating to the Series 2016 Certificates.

(a) *Consent of BAM*. Any amendments or supplements to the Lease Agreement shall require the prior written consent of BAM with the exception of amendments or supplements:

(i) To cure any ambiguity or formal defect or omissions or to correct any inconsistent provisions in the Lease Agreement or in any supplement thereto, or

(ii) To grant or confer upon the holders of the Certificates any additional rights, remedies, powers, authority or security that may lawfully be granted to or conferred upon the holders of the Certificates, or

(iii) To add to the conditions, limitations and restrictions on the issuance of Certificates or other obligations under the provisions of the Lease Agreement other conditions, limitations and restrictions thereafter to be observed, or

(iv) To add to the covenants and agreements of the Corporation or the County in the Lease Agreement other covenants and agreements thereafter to be observed by the Corporation or the County or to surrender any right or power therein reserved to or conferred upon the Corporation or the County, or

(v) In connection with the issuance of Additional Certificates under Section 2.13 of the Original Trust Agreement and Junior Lien Certificates under Section 2.18 of the Original Trust Agreement.

Section 7.3. BAM as Third Party Beneficiary. BAM is recognized as and shall be deemed to be a third party beneficiary of the Lease Agreement and may enforce the provisions of the Lease Agreement as if it were a party thereto.

Section 7.4. Miscellaneous. Notwithstanding anything to the contrary, the following terms and provisions shall govern and control and supersede any conflicting provision in the Lease Agreement:

(a) *Obligations Absolute and Unconditional.* The obligations of the County to promptly and timely make all payments of Lease Rentals shall be absolute and unconditional, and the County shall make such payments without abatement, diminution or deduction regardless of any cause or circumstances whatsoever including without limitation any defense, set off, recoupment or counterclaim which the County may have or assert against the Corporation, the Trustee or any other person, whether express or implied, or any duty, liability or obligation arising out of or connected with the Lease Agreement, it being the intention of the parties and the covenant of the County that the payments required of the County under the Lease Agreement will be paid promptly and timely in full when due without any delay or diminution whatsoever and shall not be subject to annual appropriation by the County Council.

(b) *Term of Agreement.* The Lease Agreement shall be and remain in full force and effect and the County shall continue to levy and collect the Hospitality Tax until such time as (i) all of the Certificates shall have been fully paid (or provision made for such payment) pursuant to the Trust Agreement, (ii) all other sums payable by the Corporation under the Trust Agreement, and the County under the Lease Agreement, shall have been fully paid, and (iii) all amounts due or that may become due to BAM in connection with its issuance of any bond insurance policy or municipal bond debt service reserve insurance policy shall have been fully paid. In accordance with the foregoing (but without limiting the generality of the foregoing), all references to (A) the term of the Lease Agreement being for annual periods, (B) the County's right to terminate the Lease Agreement and the termination of the Lease Agreement prior to the payment of all the obligations set forth above in this paragraph and (C) nonappropriation and Event of Nonappropriation shall be deemed deleted and of no force and effect. The County acknowledges and agrees that all amounts due or that may become due to BAM in connection with its issuance of any bond insurance policy or municipal bond debt service reserve insurance policy shall be considered indebtedness for purposes of Ordinance No. 4079 enacted by Council on December 12, 2006, as amended.

(c) *Additional Indebtedness.* The County shall not issue or incur any bonds, notes, certificates, loans, lease payments or similar indebtedness (collectively, "*indebtedness*") secured by or payable from the Hospitality Tax on a basis that is senior or superior to the Certificates. The County shall issue or incur indebtedness that is secured or payable on a parity with the payment of Lease Rentals, other than indebtedness issued or incurred to refund indebtedness that is secured or payable from Lease Rentals, only if there shall be filed with the Trustee and BAM a report from an independent certified public accountant or nationally recognized consultant selected by the County, stating (i) that they have calculated the amount of Hospitality Taxes collected for the immediately preceding eighteen months; and (ii) that, based on that examination the total amount of the Hospitality Taxes collected for any consecutive twelve-month period out of the such eighteen month period (the "*Test Period*"), the Hospitality Taxes for such Test Period are not less

than 150% of maximum annual debt service scheduled to become due on (A) all Certificates and other parity indebtedness then outstanding and (B) the additional indebtedness proposed to be issued or incurred. 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.

(d) *Junior Lien Certificates.* Junior Lien Certificates shall be junior and subordinate in all cases to the rights and payment of the Certificates.

(e) *Confirmation of Original Lease Agreement.* Except as provided herein, the Original Lease Agreement is hereby confirmed and reaffirmed in all its particulars. This Third Supplement to Lease Agreement is executed in part to induce the purchase of the Series 2016 Certificates issued under the Trust Agreement and the issuance by BAM of the bond insurance policy and municipal bond debt service reserve fund policy relating to the Series 2016 Certificates. Accordingly, all covenants and agreements on the part of the County and Corporation, as set forth in the Original Lease Agreement, as amended and supplemented by this Third Supplement to Lease Agreement, and all security for the obligations of the County under the Original Lease Agreement, as amended and supplemented by this Third Supplement to Lease Agreement, are hereby ratified and confirmed and declared to be for the equal and ratable benefit of the holders of the Certificates and BAM.

(f) *Obligations of the Corporation.* The obligations of the Corporation in the Third Supplement to Trust Agreement to pay BAM Reimbursement Amounts, Policy Costs in connection with the 2016 Reserve Policy, Administrative Expenses and other related fees and expenses related to the Policy and/or the Municipal Bond Debt Service Reserve Insurance Policy constitute Lease Rentals, payable by the County hereunder.

CONSENTED TO:

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

By: _____

Its: _____

EXHIBIT A
SERIES 2016 CERTIFICATES
PRINCIPAL AND INTEREST COMPONENTS OF BASE RENT

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 2016 (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 Third Supplement to Lease Agreement dated as of November 1, 2016 between the Corporation and the County (collectively, the “*Lease*”). The Certificates are being sold pursuant to a Certificate Purchase Agreement dated _____, 2016 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 Third Supplement to Trust Agreement dated as of November 1, 2016 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, or any successor National Repositories as determined by the Securities and Exchange Commission.

“**Official Statement**” shall mean the official statement of the County dated _____, 2016, 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, 2017 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 historical data for the prior fiscal year contained in the table in the Official Statement under the heading "REVENUES DERIVED FROM HOSPITALITY TAXES – Historical and Projected Collections."

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, 2017, and will be made available to the National Repositories. The annual financial information will be filed with respect to the fiscal year of the County, 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, in a timely manner not in excess of ten (10) business days after the occurrence of the event:

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, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Certificates, or other material 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, and tender offers;
9. Defeasances;
10. Release, substitution, or sale of property securing repayment of the Certificates, if material;
11. Rating changes;
12. Bankruptcy, insolvency, receivership or similar event of the obligated person;

13. The consummation of a merger, consolidation, or acquisition involving an obligated person or the sale of all or substantially all of the assets of the obligated person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;
14. 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: _____, 2016

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 2016

Date of Issuance: _____, 2016

CUSIP Prefix: 39607R

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 Third Supplement to Lease Agreement between Greenville County, South Carolina and Greenville County Tourism Public Facilities Corporation dated as of November 1, 2016 and Section 3 of the Continuing Disclosure Undertaking dated _____, 2016. The County anticipates that the Annual Report will be filed by _____.

GREENVILLE COUNTY, SOUTH CAROLINA

By: _____
Deputy County Administrator

Date: _____