

STATE OF SOUTH CAROLINA)
)
)
COUNTY OF YORK)

REIMBURSEMENT AGREEMENT

THIS REIMBURSEMENT AGREEMENT is made and entered as of the later of the dates of execution set forth on the signature page attached hereto (the "Effective Date"), by and between the **City of Rock Hill**, a South Carolina municipal corporation ("City") and **Rock Hill Economic Development Corporation**, a non-profit corporation of the State of South Carolina ("RHEDC") (collectively, the "Parties").

WHEREAS, the City obtained a break in access ("Access") from the South Carolina Department of Transportation ("SCDOT") to accommodate a new entrance and road into River Park ("Road");

WHEREAS, the Access and Road will benefit both the City and RHEDC; and

WHEREAS, due to the mutual benefits obtained from the Access and Road, the Parties agree to split the costs for obtaining such Access from the SCDOT.

NOW, THEREFORE, for and in consideration of the foregoing preambulatory recitals, City and RHEDC hereby agree as follows:

1. **Recitals and Exhibits Incorporated Herein.** The above recitals and attached exhibits are hereby incorporated in and made a part of this Agreement as fully as if set forth verbatim herein. By signing this Agreement, City and RHEDC acknowledge reading, understanding and agreeing to the foregoing.

2. **Payment for Access.** The SCDOT agreed to grant the City Access off of SC Route 161 as more specifically described on Exhibit A attached hereto, in consideration of City's payment to SCDOT in the amount of \$40,000 ("Access Price"). City has paid this amount to SCDOT.

3. **Access and Road Service.** The Parties hereby agree that the Access and Road will service property owned by the City as well as property owned by RHEDC. Specifically, RHEDC acknowledges that this Access and Road will service the RHEDC property with tax map numbers 700-01-01-013 and 700-01-01-012 ("RHEDC Property").

4. **Reimbursement.** In consideration of the Access and Road providing service and access to the RHEDC Property, RHEDC hereby agrees and promises to reimburse the City \$20,000, which is half of the Access Price, within 30 days of a sale of all or a portion of the RHEDC Property.

5. **Construction of this Agreement.** Wherever appropriate, all words herein in the male gender shall be deemed to include the female or neuter gender, all singular words shall include the plural, and all plural words shall include the singular. The Parties have each reviewed this Agreement and agree that any rule of construction to the effect that ambiguities are to be resolved against the drafting party shall not apply in the interpretation of any provision hereof.

6. **Warranty of Authority.** By their signatures set forth below, the Parties represent and warrant as to their own acts, that the execution and performance of this Agreement have been duly authorized and no other approval or authorization is required to be obtained or made in order for the City and RHEDC to enter into and perform its obligations under this Agreement.

7. **Default.** The nonperformance by one Party of any term, covenant, or condition of this Agreement which is not cured within 30 days after receipt of a written notice of the default sent by the other, non-breaching Party shall constitute a default of this Agreement.

8. **Remedies on Default.** Except as otherwise provided by this Agreement, City or RHEDC, as the case may be, may exercise any applicable legal or equitable remedy without notice to or demand on the other Party, on occurrence of an event of Default as provided under Paragraph 7 of this Agreement.

9. **Waiver and Severability.** If any part of this Agreement, for any reason, is declared invalid or void, such declaration shall not affect the remaining portions of the Agreement which shall remain in full force and effect as if this Agreement had been executed with the invalid portion eliminated. However, if any provision which has been declared invalid or unenforceable shall be a provision that would prevent the continued and complete performance of this Agreement by City and RHEDC, then the City and RHEDC hereby agree that they will renegotiate that term or provision in order to otherwise render the Agreement valid and enforceable. If either of the City or RHEDC decides not to enforce a provision of this Agreement, such decision in favor of non-enforcement shall not constitute a complete and full waiver of the right of that person or entity in the future to enforce that provision of the Agreement in the event of any subsequent breach or failure to comply in full with that provision of the Agreement.

[SIGNATURE PAGE ATTACHED HERETO]

IN WITNESS WHEREOF, the City and RHEDC hereto have executed this Agreement as of the Effective Date.

ATTEST:

"CITY"
City of Rock Hill, South Carolina

By: _____

Its: _____

Date: _____

WITNESSES:

"RHEDC"
Rock Hill Economic Development
Corporation

By: _____

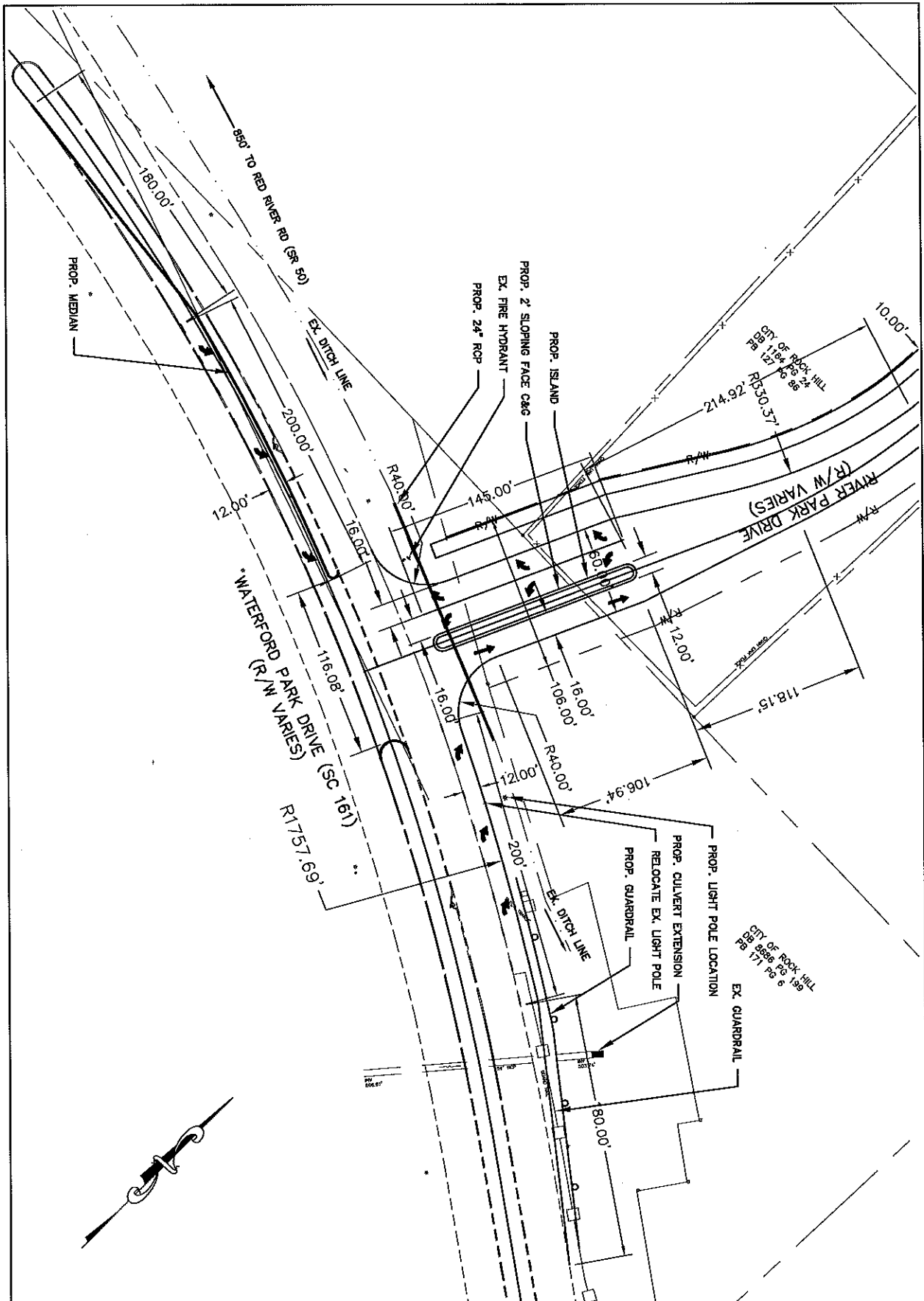
Name: _____

Date: _____

EXHIBIT A

See attached drawing
"River Park Entrance Road"

10-4-10



Armstrong Glen, P.C.
 9731-L Southern Pine Blvd.
 Charlotte, NC 28273
 Phone: 704-529-0345
 Fax: 704-529-0493

RIVER PARK ENTRANCE ROAD
 SCDOT ENCROACHMENT
 PERMIT EXHIBIT A

SCALE: 1"=60'
 DATE: 10/14/10
 DRAWN BY: SWG
 CHECKED BY: AKL
 CITY OF ROCK HILL
 JOB NO.: 08006
 COMP. FILE:

PROGRESS DATA
 FOR INFORMATION ONLY

SCALE: 1" = 60'