

AN ORDINANCE TO CONSIDER AMENDMENT TO PURCHASE AND SALE
AGREEMENT FOR THE SALE OF PROPERTY LOCATED ON LAKESHORE PARKWAY
IN TECHPARK, ROCK HILL, SOUTH CAROLINA BY THE CITY OF ROCK HILL
TO HOOVER PROPERTIES #4 LLC

BE IT ORDAINED by the Governing Body of the City of Rock Hill,
in Council assembled:

SECTION 1. That this Ordinance is being adopted in order to effect proper compliance with the provisions of the Home Rule Act of 1975, now South Carolina Code of Laws for 1976, Section 5-7-30, Section 5-7-40 and Section 5-7-260, and Section 2-48 and Section 2-96 of the Code of the City of Rock Hill.

SECTION 2. That the City of Rock Hill, South Carolina, is the owner of property containing approximately 4.00 acres located on Lakeshore Parkway in TechPark, in the City of Rock Hill, York County, South Carolina; that Hoover Properties #4 LLC has agreed to purchase such tract from the City of Rock Hill on the terms and conditions set forth in the Purchase and Sale Agreement previously adopted by Council.

SECTION 3. That this First Amendment to Purchase and Sale Agreement ("Amendment"), a copy of which is attached hereto and incorporated herein, is hereby approved, authorized, directed, ratified and confirmed in all respects. The purpose of the Amendment is to extend the Inspection Period. Furthermore, it is hereby approved, authorized, directed, ratified and confirmed that

the City Manager shall have the right, without the need for any further approval from this Council, to approve any further amendments to the Purchase and Sale Agreement so long as such amendment(s) help effectuate the intent of Council to include further extensions of the Purchase and Sale Agreement previously approved by Council.

SECTION 4. That all ordinances or parts of ordinances inconsistent with this Ordinance are hereby repealed to the extent of such inconsistency.

SECTION 5. That this Ordinance shall be and become finally binding immediately after same shall have received first and final readings, given in manner required by law.

DONE AND RATIFIED in Council assembled on this the 27th day of

January, 2020.



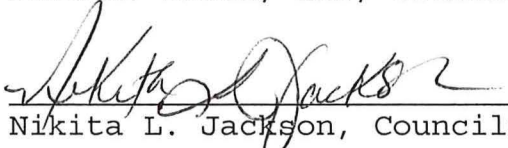
John Pressly Gettys, Jr., Mayor




Kathy S. Pender, Mayor Pro Tempore



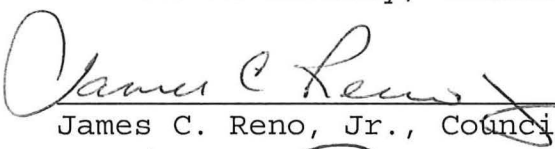
John A. Black, III, Councilmember



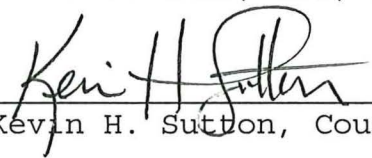
Nikita L. Jackson, Councilmember



Derrick L. Lindsay, Councilmember

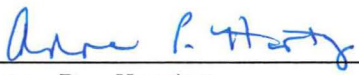


James C. Reno, Jr., Councilmember



Kevin H. Sutton, Councilmember

ATTEST:



Anne P. Harty
Municipal Clerk

THIS FIRST AMENDMENT TO PURCHASE AND SALE AGREEMENT (this “First Amendment”) is made and entered into effective as of the latest date of execution as set forth on the signature page hereto (“Amendment Effective Date”), by and between **HOOVER PROPERTIES #4 LLC** (“Buyer”), and **CITY OF ROCK HILL, S.C.** (“Seller”) (Seller and Buyer may be referred to in this First Amendment individually as a “Party” and collectively as the “Parties”).

WITNESSETH THAT:

WHEREAS, Seller and Buyer entered into that certain Purchase and Sale Agreement with an effective date of January 23, 2018, (the “Agreement”) for the purchase and sale of certain real property being approximately four (4) acres land located in TechPark in the City of Rock Hill, York County, South Carolina, as more particularly described in the Agreement as the Property (the “Property”); and

WHEREAS, Buyer and Seller desire to amend the Agreement as provided below to allow Buyer to extend the Inspection Period.

NOW, THEREFORE, for and in consideration of the mutual covenants contained herein, and other good and valuable consideration, the receipt, adequacy, and sufficiency of which are hereby acknowledged, the undersigned parties hereto hereby agree as follows:

1. Incorporation of Recitals. The above recitals are hereby incorporated in and made a part of this First Amendment as fully as if set forth verbatim herein.

2. Defined Terms; Agreement. Unless otherwise herein modified, all defined terms in the Agreement used herein shall have the same meanings as used in that document. Except as amended herein, all terms and conditions of the Agreement shall remain in full force and effect. In the event of a conflict between this First Amendment and the Agreement, this First Amendment shall control. The terms and provisions of this First Amendment shall be binding upon and shall inure to the benefit of the parties hereto, their respective successors and assigns, if any.

3. Extension of Inspection Period. The Inspection Period, as such term is defined in the Agreement, is hereby extended until 5:00 p.m. E.S T. on the date that is the earlier of sixty (60) days after Buyer’s receipt of the Tenant(s)’ acceptance of Buyer’s proposal to lease a to-be-developed building on the Property or October 8, 2020. Notwithstanding anything to the above, if during the Inspection Period Seller receives a bona fide offer to purchase the Property, Buyer shall have ninety (90) days after notice of such offer to close on the purchase of the Property, failing which the Agreement will automatically terminate. This provision related to the bona fide offer shall control over any contrary provision set for in this Agreement or First Amendment.

4. Counterparts. This First Amendment may be executed in multiple counterparts, each of which shall be deemed an original and which together shall constitute one instrument.

Facsimile, electronic or email signatures shall be deemed originals. Delivery of an executed counterpart by electronic mail (PDF file) or facsimile will be deemed the same as delivery of an original instrument.

IN WITNESS WHEREOF, the undersigned parties have executed and delivered this First Amendment as of the Amendment Effective Date.

BUYER:

HOOVER PROPERTIES #4 LLC [SEAL]

By: _____
Name: _____
Title: _____

Date of Execution: _____, 2019

SELLER:

CITY OF ROCK HILL, S.C. [SEAL]

By: _____
Name: _____
Title: _____

Date of Execution: _____, 2019