

PROJECT AGREEMENT

BOOK 1161 PAGE 768
EXHIBIT B

AGREEMENT made this 22nd day of January, 1970, by and between the CITY OF GREENVILLE, a South Carolina municipal corporation ("City"), and HYATT GREENVILLE CORPORATION, a Delaware corporation ("Hyatt"), and Camel Company, a general partnership ("Camel Company").

WITNESSETH:

WHEREAS, the parties are desirous of jointly undertaking to cause to be developed in Downtown Greenville a convention hotel, office building, retail space, convention center, parking facilities, beautified atrium space/commons area and other related improvements ("The Project"); and

WHEREAS, The Project was developed through a process that included numerous public hearings and meetings involving significant citizen input and is the result of the considered approval of the Mayor and members of the City Council of the City of Greenville; and

WHEREAS, The Project will substantially increase ad valorem property taxes to both City and County and business license revenues to the City, generate substantial tourist and convention income that will enhance the economic development of the community as a whole, alleviate conditions of slum and blight in the Project Area and surrounding portions of Downtown Greenville and cause other meaningful intangible benefits improving the quality of life in the Greenville area; and

WHEREAS, by reason, on the one hand, of the willingness of the Greenville business community to commit and place at risk more than \$4 million in this undertaking and, on the other hand, of the willingness of the City to sponsor such undertaking and acquire the requisite land and make other commitments, the City has been awarded substantial federal grants toward accomplishing the City's commitments hereinafter set forth; and

WHEREAS, the parties are desirous of using such funds in a way to enhance the beauty and attractiveness of The Project and also to maximize the economic viability of The Project,

NOW, THEREFORE, in consideration of the premises and the mutual covenants herein contained, it is agreed as follows:

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