

A RESOLUTION

A RESOLUTION APPROVING THE ASSIGNMENT BY STONE MOUNTAIN INDUSTRIAL PARK, INC. OF ITS INTERESTS IN A FEE AGREEMENT WITH GREENVILLE COUNTY, SOUTH CAROLINA TO STAG INDUSTRIAL HOLDINGS, LLC OR AN AFFILIATE COMPANY DESIGNATED BY IT AND OTHER MATTERS RELATED THERETO.

WHEREAS, Greenville County, South Carolina (the “County”) entered into a fee-in-lieu of taxes arrangement under Title 12, Chapter 44, Code of Laws of South Carolina 1976, as amended (the “Act”), by and through a Fee-In-Lieu of Tax and Special Source Credit Agreement with Tower Automotive Operations USA I, LLC, a Delaware limited liability company (the “Company”) and Stone Mountain Industrial Park, Inc., a Georgia corporation (the “Sponsor Affiliate”) dated as of November 17, 2015, as amended by a First Amendment to Fee-In-Lieu of Tax and Special Source Credit Agreement dated as of July 12, 2016 (collectively, the “Fee Agreement”);

WHEREAS, the Sponsor Affiliate seeks to assign its interests under the Fee Agreement and all related documents to STAG Industrial Holdings, LLC, a Delaware limited liability company, or an affiliate company designated by it (the “Assignee”) in accordance with the Act and Section 8.3 of the Fee Agreement; and

WHEREAS, the Company, which is leasing the Project from the Sponsor Affiliate, will remain as a party to the Fee Agreement and will continue to lease the Project from the Assignee following the assignment of the Fee Agreement; and

WHEREAS, pursuant to the Act and Section 8.3 of the Fee Agreement, with the written consent of the County, the Sponsor Affiliate may assign or otherwise transfer all or any of its rights, interests and obligations under the Fee Agreement.

NOW, THEREFORE, BE IT RESOLVED by the County Council of Greenville County, South Carolina (the “County Council”), as follows:

SECTION 1. All terms used but not defined herein shall have the same meaning as ascribed to them in the Fee Agreement.

SECTION 2. The County Council hereby expressly consents to the Sponsor Affiliate’s proposed assignment of its interests under the Fee Agreement and all related documents to the Assignee (the “Proposed Assignment”) as required by the Act and the Fee Agreement.

SECTION 3. The Chairman of County Council, the County Administrator and the Clerk to County Council, for and on behalf of the County, are hereby each authorized and directed to do any and all things necessary or appropriate in connection with this Resolution to effect the approval of the County to the Proposed Assignment as provided under the Fee Agreement.

SECTION 4. The County Council acknowledges that the assignment by the Sponsor Affiliate to the Assignee of its interests in the Fee Agreement are conditioned upon the Sponsor Affiliate and the Assignee consummating the transactions contemplated by that certain Real

Estate Purchase and Sale Agreement between the Sponsor Affiliate and the Assignee effective as of October 5, 2017, as amended.

SECTION 5. This Resolution shall take effect and be in full force from and after its passage by the County Council.

DONE IN MEETING DULY ASSEMBLED THIS ____ DAY OF NOVEMBER, 2017.

GREENVILLE COUNTY, SOUTH CAROLINA

H. G. Butch Kirven, Jr., Chairman of County
Council
Greenville County, South Carolina

Joseph M. Kernell, County Administrator
Greenville County, South Carolina

ATTEST:

Regina McCaskill, Clerk to County Council
Greenville County, South Carolina

STATE OF SOUTH CAROLINA)

COUNTY OF GREENVILLE)

I, the undersigned Clerk of the Greenville County Council, State and County aforesaid, do hereby certify as follows:

1. The foregoing constitutes a true, correct and verbatim copy of a Resolution adopted by the Greenville County Council at a duly called and properly conducted meeting on November __, 2017.

2. The original of the attached Resolution is duly entered in the permanent records of minutes of meetings of the Greenville County Council which are in my custody as Clerk.

IN WITNESS WHEREOF, I have hereunto set my hand and the seal of Greenville County on this ___ day of _____, 2017.

Theresa B. Kizer
Clerk to County Council
Greenville County, South Carolina

[SEAL]