

JOINDER AGREEMENT

THIS JOINDER AGREEMENT is made to be effective as of the ___ day of ___, 2019, and is by and among **STAG INDUSTRIAL HOLDINGS, LLC**, a Delaware limited liability company (“**STAG**”); **P&L DEVELOPMENT**, a Delaware limited liability company (the “**Sponsor**”); and **GREENVILLE COUNTY, SOUTH CAROLINA**, a body politic and corporate and a political subdivision of the State of South Carolina (the “**State**”), acting by and through the Greenville County Council (the “**County Council**”) as the governing body of the County (the “**County**”). Reference is hereby made to the Fee-in-Lieu of *Ad Valorem* Tax Agreement, effective as of December 6, 2016 (the “**Fee Agreement**”), between and the County and the Sponsor.

WHEREAS, STAG, an Affiliate (as defined in the Fee Agreement) of the Sponsor, desires to make investments in the Project (as defined in the Fee Agreement); and

WHEREAS, the Sponsor desires, pursuant to Section 5.13 of the Fee Agreement, to designate STAG as a Sponsor Affiliate (as defined in the Fee Agreement) in order to extend the benefits of the Fee agreement to the investments in the Project made by STAG commencing in calendar year 2019, and the County is willing to execute this Joinder Agreement in order to effectuate such joinder.

NOW, THEREFORE, FOR AND IN CONSIDERATION of the respective representations and agreements hereinafter contained, the parties hereto agree as follows:

1. Designation by Sponsor.

Pursuant to Section 5.13 of the Fee Agreement, the Sponsor hereby designates STAG as Sponsor Affiliate and a party to the Fee Agreement.

2. Joinder to Fee Agreement.

STAG hereby (a) joins as a party to, and agrees to be bound by and subject to all of the terms and conditions of, the Fee Agreement applicable to Sponsor Affiliates; (b) shall receive the benefits as provided under the Fee Agreement with respect to the Economic Development Property placed in service by STAG as a Sponsor Affiliate as if it were a Sponsor, commencing with investments made in 2019; (c) represents it qualifies or will qualify as a Sponsor Affiliate under the Fee Agreement and Section 12-44-30(20) and Section 12-44-130 of the Act.

3. Representations of the Sponsor Affiliate.

STAG represents and warrants to the County as follows:

(a) STAG has the power to enter into this Joinder Agreement.

(b) STAG’s execution and delivery of this Joinder Agreement, and its compliance with the provisions of this Joinder Agreement, do not result in a default, not waived or cured, under any agreement or instrument to which it is now a party or by which it is bound.

4. Filings by Sponsor Affiliate.

STAG shall file or otherwise cause to be reported on South Carolina Department of Revenue’s PT-300 Property Tax Return with completed Schedules attached, STAG’s Project property.

5. Consent of County.

The County, through approval as authorized in the Fee Agreement, hereby consents to the addition of STAG as Sponsor Affiliate to the Fee Agreement.

6. Governing Law.

This Joinder Agreement is governed by and construed according to the laws, without regard to principles of choice of law, of the State of South Carolina.

7. Notice.

Notices to the undersigned as a Sponsor Affiliate under Section 10.1 of the Fee Agreement shall be sent to:

STAG Industrial Holdings, LLC.
One Federal Street, 23rd Floor
Boston, MA 02110

IN WITNESS WHEREOF, the County, acting by and through the County Council, has caused this Joinder Agreement to be executed in its name and behalf by the County Administrator and to be attested by the Clerk of the County Council; and the Sponsor and STAG have caused this Joinder Agreement to be executed by its respective duly authorized officers, all as of the day and year first above written.

Herman G. Kirven, Jr., Chairman
County Council

ATTEST:

Regina McCaskill
Clerk to Council

Joseph M. Kernell
County Administrator

[Signature Page 1 to Joinder Agreement]

P&L DEVELOPMENT, LLC

Signature: _____
Name:
Title:

**STAG INDUSTRIAL HOLDINGS,
LLC**

Signature: _____
Name:
Title:

[Signature Page 2 to Joinder Agreement]

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