

FILOT ASSIGNMENT AND ASSUMPTION AGREEMENT

THIS FILOT ASSIGNMENT AND ASSUMPTION AGREEMENT (the “Agreement”) is entered into as of the 31st day of July, 2019 by and between **385 BUSINESS PARK, LLC**, a North Carolina limited liability company (the “Assignor”) and **EGP 385 BP 1031, LLC**, a South Carolina limited liability company (the “Assignee”).

RECITALS

WHEREAS, the County, acting by and through its County Council (the “Council”), pursuant to the provisions of the Code of Laws of South Carolina 1976, as amended (the “Code”), particularly Title 12, Chapter 44 of the Code (the “Negotiated FILOT Act”); Title 4, Chapter 1 of the Code (the “Multi-County Park Act”) or, as to Section 4-1-175 thereof, the “Special Source Act”) (collectively, the “Act”) and Ordinance No. 5100 duly enacted by Council on July 16, 2019 (the “FILOT Ordinance”), entered into a Fee-in-Lieu-of-Tax Agreement, dated as of July 17, 2019 (the “Fee Agreement”), pursuant to which 385 Business Park, LLC (the “Assignor”) agreed to make, and the County agreed to accept, negotiated fee in lieu of tax payments (“FILOT”) with respect to certain eligible property (“FILOT Property”) comprising a multi-tenant commercial/industrial facility located within the County (the “Project”); and

WHEREAS, the Assignor desires to assign all of its interests in the Fee Agreement and the FILOT Ordinance to the Assignee, as part of the Assignee’s acquisition of the Assignor’s FILOT Property (the “Assigned FILOT Property”); and

NOW, THEREFORE, FOR VALUE RECEIVED, it is agreed as follows:

1. The Assignor hereby assigns, transfers and delivers to the Assignee all of the Assignor’s right, title and interest in and to the FILOT Ordinance, the Fee Agreement and the Assigned FILOT Property, and all matters related thereto, on and after the date first written above (the “Effective Date”), including all rights, duties, and obligations conferred by the FILOT Ordinance and the Fee Agreement upon the Assignors. On and after the Effective Date, Assignors shall be fully released and discharged from any and all of Assignors’ obligations under the FILOT Ordinance and Fee Agreement except as those obligations arise directly from Assignors’ actions or inactions which occurred prior to the Effective Date.

2. The Assignee hereby accepts the assignment of all of the Assignor’s right, title and interest in and to FILOT Ordinance, the Fee Agreement and the Assigned FILOT Property, and agrees to be bound by and perform, observe, and otherwise comply with all of the obligations, covenants and undertakings of the Assignor with respect to the FILOT Ordinance, the Fee Agreement and the Assigned FILOT Property from and after the Effective Date.

3. Any notice, election, demand, request, or other communication to be provided to the “Company” (the Assignee) in accordance with Section 7.01 of the Fee Agreement shall be to:

EGP 385 BP 1031, LLC
c/o EastGroup Properties
Attn: John Ratliff
3495 Piedmont Road, Building 11, Suite 350
Atlanta, Georgia 30305

4. This Agreement shall be binding upon and inure to the benefit of the Assignor and the Assignee, their respective successors and assigns.

5. This Agreement may be executed in counterparts, each of which shall constitute an original and taken together shall constitute but one and the same instrument.

[Signatures appear on the following pages]

IN WITNESS WHEREOF, the Assignor and the Assignee have executed this Agreement effective as of the day and year first above written.

Signed sealed and delivered
In the presence of:

Witness

Assignor:

385 BUSINESS PARK, LLC

By: _____

Name: _____

Title: _____

Signed sealed and delivered
In the presence of:

Witness

Assignee:

EGP 385 BP 1031, LLC

By: _____

Name: _____

Title: _____

EXHIBIT A

CONSENT AND AGREEMENT TO ASSIGNMENT

Greenville County, South Carolina approves, consents and ratifies the above assignment and assumption of the FILOT Ordinance, the Fee Agreement and the Assigned FILOT Property and hereby releases the Assignor from any and all of its obligations under the FILOT Ordinance and Fee Agreement except as to those obligations arising directly from the Assignor's actions or inactions which occurred prior to the Effective Date of the Assignment.

Date: _____

GREENVILLE COUNTY, SOUTH CAROLINA

By: _____
Chairman of County Council

By: _____
County Administrator

ATTEST:

Clerk to County Council of
Greenville County, South Carolina