

PARTIAL ASSIGNMENT AND ASSUMPTION OF
FEE IN LIEU OF TAX AND INCENTIVE AGREEMENT

THIS PARTIAL ASSIGNMENT AND ASSUMPTION OF FEE IN LIEU OF TAX AND INCENTIVE AGREEMENT (this "Assignment and Assumption Agreement") is made and entered into as of _____, 2022, by and between GREENVILLE COUNTY, SOUTH CAROLINA (the "County"), 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, QM HOLDING, LLC, a limited liability company organized and existing under the laws of the State of South Carolina ("Assignor"), and MARBRO REALTY, LLC, a limited liability company organized and existing under the laws of the State of New Jersey ("Assignee"), to be effective as of the Conveyance Date (as defined below).

RECITALS

1. Title 12, Chapter 44 (the "FILOT Act"), Code of Laws of South Carolina 1976, as amended (the "Code") authorizes the County to (a) induce industries to locate in the State; (b) encourage industries now located in the State to expand their investments and thus make use of and employ manpower, products and other resources of the State; and (c) enter into a fee agreement with entities meeting the requirements of the FILOT Act, which identifies certain property of such entities as economic development property and provides for the payment of a fee in lieu of tax with respect to such property.
2. Assignor and the County are parties to that certain Fee in Lieu of Tax and Incentive Agreement dated as April 17, 2018, wherein Assignor was previously identified to the County as "Project Ceramic" (the "FILOT Agreement"), and wherein the County agreed to provide certain incentives with respect to certain real property more particularly described in the FILOT Agreement and improvements and other property now or hereafter located thereon (collectively, the "Property").
3. Assignor previously conveyed to Assignee on December 22, 2021 (the "Conveyance Date"), the land and buildings subject to the FILOT Agreement (the "Transferred Property"), pursuant to one or more transactions as well as certain documentation relating to the purchase, sale, and conveyance of the Transferred Property.
4. Assignor and Assignee desire to enter into, with each other and with the County, this Assignment and Assumption Agreement, wherein and whereby Assignor shall assign to Assignee, and Assignee shall assume, all of Assignor's right, title, and interest to and under the FILOT Agreement, including, but not limited to, the terms, covenants, conditions and agreements of the FILOT Agreement as they relate to the Assignor and the Transferred Property, all as of the Conveyance Date.
5. By adoption of Resolution No. _____ on _____, 2022, the County Council has authorized, ratified, approved and consented to the sale and conveyance of the

Transferred Property and the assignment of the FILOT Agreement by Assignor to Assignee as of the Conveyance Date, and has authorized the County to enter into, execute, and deliver this Assignment and Assumption Agreement as further evidence of the same.

NOW, THEREFORE, FOR AND IN CONSIDERATION of the premises and for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

Section 1. Transfer and Assignment. Assignor does hereby, effective as of the Conveyance Date, assign all of Assignor's right, title, and interest in and to the Transferred Property and all of Assignor's right, title, and interest in, to, and under the FILOT Agreement including, but not limited to, the terms, covenants, conditions and agreements of the FILOT Agreement as they relate to the Assignor and the Transferred Property, to Assignee and its successors and assigns, absolutely and forever. The County hereby authorizes, ratifies, approves and consents to the sale and conveyance of the Transferred Property and the assignment of the FILOT Agreement by Assignor to Assignee, to be effective as of the Conveyance Date.

Section 2. Assumption. Assignee does hereby assume all duties, obligations, and liabilities of the Assignor in, to, and under the FILOT Agreement accruing on or after the Conveyance Date.

Section 3. Acknowledgement of the County. The County hereby acknowledges that the requirements set forth in the FILOT Agreement for the transfer and assignment of the FILOT Agreement, including without limitation, those requirements set forth in Section 5.09 of the FILOT Agreement, have been fully satisfied and that, to the actual knowledge of the County, no Event of Default (as defined in the FILOT Agreement) existed as of the Conveyance Date or exists as of the date hereof, nor, to the actual knowledge of the County, does any circumstance exist as of the date hereof which, with notice or lapse of time or both, would constitute such an Event of Default under any or all of the FILOT Agreement. The County further acknowledges that the FILOT Agreement and Assignor's interest in the FILOT Agreement have been transferred to Assignee as of the Conveyance Date and agrees to accept FILOT Payments (as defined in the FILOT Agreement) from Assignee with respect to the Transferred Property and any other Property that may now or hereafter be subject to the FILOT Agreement.

Section 4. Notice to Assignee. The parties agree that the address to be utilized with respect to Assignee under Section 7.01 of the FILOT Agreement shall hereafter be as follows:
If to Assignor:

QM Holding, LLC
1566 S Buncombe Rd.
Greenville, SC 29609

With Copy to:

Haynsworth Sinkler Boyd P.A.
Attn: Frank Davis
One North Main St., 2nd Floor
Greenville, SC 29601

If to the Assignee:

MarBro Realty, LLC
75 Kingsland Avenue
Clifton, NJ 07014

Section 5. Successors and Assigns. The terms and provisions of this Assignment and Assumption Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns.

Section 6. Severability. In the event that any clause or provisions of this Assignment and Assumption Agreement shall be held to be invalid by any court of competent jurisdiction, the invalidity of such clause or provision shall not affect any of the remaining provisions hereof.

Section 7. Applicable Law. This Assignment and Assumption Agreement shall be governed by and construed in accordance with the law of the State of South Carolina.

Section 8. Amendment. No provision of this Assignment and Assumption Agreement may be amended, modified, supplemented, changed, waived, discharged, or terminated unless all of the parties hereto consent thereto in writing.

Section 9. Multiple Counterparts. This Assignment and Assumption Agreement may be executed in multiple counterparts, each of which shall be an original but all of which shall constitute but one and the same instrument.

Section 10. Facsimile/Scanned Signature. The parties hereto agree that use of a fax or scanned signature and the signatures, initials, and handwritten or typewritten modifications to any of the foregoing shall be deemed to be valid and binding upon the parties hereto as if the original signature, initials and handwritten or typewritten modifications were present on the documents in the handwriting of each party.

IN WITNESS WHEREOF, the undersigned has caused this Assignment and Assumption Agreement to be executed on its behalf as of the day and year first above written.

ASSIGNOR:

QM HOLDING, LLC

a South Carolina limited liability company

By: _____

Name: _____

Its: _____

[Signatures continue on the following pages]

IN WITNESS WHEREOF, the undersigned has caused this Assignment and Assumption Agreement to be executed on its behalf as of the day and year first above written.

ASSIGNEE:

:

Marbro Realty, LLC
a New Jersey limited partnership

By: _____

Name: _____

Its: _____

[Signatures continue on the following page]

IN WITNESS WHEREOF, the County, acting by and through the County Council, has caused this Partial Assignment and Assumption of Fee in Lieu of Tax and Incentive Agreement to be executed in its name and behalf by the Chairman of County Council and the County Administrator and to be attested by the Clerk of the County Council; and each of Assignor and Assignee has caused this Assignment and Assumption of Fee in Lieu of Tax and Incentive Agreement to be executed by its duly authorized officer, all as of the day and year first above written to be effective as of the Conveyance Date.

GREENVILLE COUNTY, SOUTH CAROLINA

By: _____
Chairman of the Council

By: _____
County Administrator

Attest:

Clerk to Council