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INCENTIVE AGREEMENT

between

GREENVILLE COUNTY, SOUTH CAROLINA

and

*[Name of Company]*

Dated as of \_\_\_\_\_, 2015

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## INCENTIVE AGREEMENT

**THIS INCENTIVE AGREEMENT** (this “Agreement”), dated as of \_\_\_\_\_, 2015, between GREENVILLE COUNTY, SOUTH CAROLINA (the “County”), a body politic and corporate and a political subdivision of the State of South Carolina, and [Name of Company], a corporation organized and existing under the laws of the State of [State of Formation], acting for itself or an affiliate, (the “Company”);

### WITNESSETH:

WHEREAS, Greenville County, South Carolina (the “County”), acting by and through its County Council, (the “Council”) is authorized and empowered under and pursuant to the provisions of the South Carolina Constitution as amended through the date hereof, particularly Article VIII, Section 13, and pursuant to the provisions of the Code of Laws of South Carolina, 1976, as amended through the date hereof (the “Code”), particularly 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”): (i) to enter into agreements, with certain investors to construct, operate, maintain, and improve Projects through which the economic development of the State of South Carolina (the “State”) will be promoted and trade developed by inducing manufacturing and commercial enterprises to locate and remain in the State and thus utilize the manpower, agricultural products, and natural resources of the State; (ii) to covenant with such investors to accept certain fee in lieu of *ad valorem* tax payments with respect to such a Project; and (iii) to permit investors to claim special source credits against their fee in lieu of *ad valorem* tax payments (“Special Source Credits”) to reimburse such investors for expenditures in connection with infrastructure serving the County and/or improved or unimproved real estate used in the operation of manufacturing or commercial enterprises in order to enhance the economic development of the County (“Special Source Improvements”); and (iv) to create, in conjunction with one or more other counties, a multi-county industrial or business park (a “Multi-County Park”) in order to afford certain enhanced income tax credits to such investors and to facilitate the grant of special source credits (the “Special Source Credits”); and

WHEREAS, the Company is considering expanding its corporate headquarters and office facilities currently located within the County (as to expansion property only, the “Project”), and the Company anticipates that, should its plans proceed as expected, it will invest at least Six Million Five Hundred Thousand Dollars (\$6,500,000) in the Project and create at least 150 new, full-time equivalent jobs, with benefits, within the County by the end of the Compliance Period (defined below); and

WHEREAS, the County has concluded, *inter alia*, on the basis of the information supplied to it by the Company, that the Project would subserve the purposes of the Act, and in consideration of the jobs and the investment expected to be created by the Company, the County has determined to induce the Company to make the investment in the Project within the County by offering the Company certain incentives as set forth in that certain Inducement Agreement dated \_\_\_\_\_, 2015, between the County and the Company, which Inducement Agreement

was approved by the County Council's Resolution No. \_\_\_\_\_ dated March 3, 2015, and as set forth more fully in this Agreement; and

WHEREAS, the County authorized the execution and delivery of this Agreement, pursuant to that certain Ordinance enacted by the County Council on \_\_\_\_\_, 2015, to specify the terms of such incentives in greater detail; and

WHEREAS, in accordance with the terms of such Inducement Agreement and this Agreement, the County has designated the Project as part of a multi-county industrial or business park, established by the Greenville/Anderson Multi-County Park Agreement defined herein, pursuant to that certain Ordinance enacted by Greenville County Council on \_\_\_\_\_, 2015 and the County wishes to consent to such inclusion;

NOW, THEREFORE, in consideration of the premises, and respective representations and agreements hereinafter contained, and the sum of \$10.00 in hand, duly paid by the Company to the County, the receipt and sufficiency of which are hereby acknowledged, the County and the Company agree as follows:

## ARTICLE I

### DEFINITIONS

Section 1.01. Definitions. In addition to the words and terms elsewhere defined in this Agreement, the following words and terms as used herein and in the preambles hereto shall have the following meanings unless the context or use indicates another or different meaning or intent.

*"1998 Multi-County Park"* shall mean the multi-county industrial or business park established pursuant to the 1998 Multi-County Park Agreement, and any multi-county industrial or business park which includes the Project and which is designated by the County as such pursuant to any agreement which supersedes or replaces the initial 1998 Multi-County Park Agreement.

*"1998 Multi-County Park Agreement"* shall mean that certain Agreement for Development for Joint County Industrial and Business Park between the County and Anderson County, South Carolina, dated as of October 6, 1998, as amended, through the date hereof, to include the Project, and as further amended, supplemented, or replaced from time to time.

*"2010 Multi-County Park"* shall mean the multi-county industrial or business park established pursuant to the 2010 Multi-County Park Agreement, and any multi-county industrial or business park which includes the Project and which is designated by the County as such pursuant to any agreement which supersedes or replaces the initial 2010 Multi-County Park Agreement.

*"2010 Multi-County Park Agreement"* shall mean that certain Agreement for Development for Joint County Industrial and Business Park (2010 Park) between the County and

Anderson County, South Carolina, dated as of December 1, 2010, as amended, through the date hereof, to include the Project, and as further amended, supplemented, or replaced from time to time.

“*Act*” shall mean, collectively, Title 4, Chapter 1 of the Code, as amended, including specifically Section 4-1-175 thereof.

“*Agreement*” shall mean this Incentive Agreement as originally executed and from time to time supplemented or amended as permitted herein.

“*Code*” shall mean the Code of Laws of South Carolina, 1976, as amended through the date hereof, unless the context clearly requires otherwise.

“*Company*” shall mean [*Name of Company*], a corporation organized and existing under the laws of the State of [*State of Formation*], acting for itself or through an affiliate.

“*Company Commitments*” shall mean the Minimum Job Requirement together with the Minimum Investment Requirement.

“*Compliance Period*” shall mean the period commencing on the date of the Company’s initial expenditure with respect to the Project and ending on the fifth anniversary of the end of the first property tax year in which the Company places in service assets comprising the Project.

“*County*” shall mean Greenville County, South Carolina, a body politic and corporate and a political subdivision of the State, and its successors and assigns.

“*Event of Default*” shall mean an Event of Default, as set forth in Section 6.01 hereof.

“*Greenville/Anderson Multi-County Park*” shall mean, collectively, the 1998 Multi-County Park and the 2010 Multi-County Park.

“*Greenville/Anderson Multi-County Park Agreement*” shall mean, collectively, the 1998 Multi-County Park Agreement and the 2010 Multi-County Park Agreement.

“*Land*” shall mean the real estate described in Exhibit A attached hereto.

“*Minimum Investment Requirement*” shall mean the investment of at least \$6,500,000 in the Project.

“*Minimum Job Requirement*” shall mean the creation of no fewer than 150 new, full-time equivalent jobs, with benefits, at the Project.

“*MCP Payments*” shall mean the annual payments in lieu of *ad valorem* taxes with respect to the Project required under the Multi-County Park Act and the Greenville/Anderson Multi-County Park Agreement, which payments shall be equivalent to the *ad valorem* property taxes that would have payable except for the inclusion of the Project in a Multi-County Park.

“*Multi-County Park*” shall mean a multi-county industrial or business park developed by one or more counties as authorized under Article VIII, Section 13(D) of the South Carolina Constitution and the Multi-County Park Act.

“*Multi-County Park Act*” shall mean Title 4, Chapter 1 of the Code.

“*Project*” shall mean: as to the new expansion of the Company’s facilities only (i) the new Land, if any; (ii) any new buildings, structures, fixtures and other real property improvements located on the new or existing Land; and (iii) all new machinery, equipment, furnishings and other personal property located on the new or existing Land. For avoidance of doubt, only new investment made at Company’s existing or expanded location during the Compliance Period shall be considered as being part of the Project.

“*Special Source Act*” shall mean Section 4-1-175 of the Code.

“*Special Source Credits*” shall mean the credits described in Section 3.03 hereof.

“*Special Source Improvements*” shall mean any infrastructure serving the economic development of the County and/or any improved and unimproved real property, buildings, structural components of buildings, fixtures or other real property improvements used in the operation of a manufacturing or commercial enterprise in order to enhance the economic development of the County, all as set forth in the Special Source Act and, by reference in the Act, 4-29-68(A)(2) of the Code, and shall be deemed to include, initially, for purposes of this Agreement, the Land, the buildings, fixtures and other real property improvements on the Land and any additions, improvements or replacements to any of the foregoing to the extent paid for by the Company.

“*State*” shall mean the State of South Carolina.

“*Term*” shall mean the term of this Agreement, as set forth in Section 5.01 hereof.

Section 1.02. References to Agreement. The words “hereof,” “herein,” “hereunder” and other words of similar import refer to this Agreement as a whole.

## ARTICLE II

### REPRESENTATIONS AND WARRANTIES

Section 2.01. Representations and Warranties by County. The County makes the following representations and warranties as the basis for the undertakings on its part herein contained:

(a) The County is a body politic and corporate and a political subdivision of the State and is authorized and empowered by the provisions of the Act to enter into the transactions contemplated by this Agreement and to carry out its obligations hereunder. By proper action by the County Council, the County has duly authorized the execution and delivery of this Agreement and the Special Source Credits as set forth

herein, the inclusion of the Project in the Greenville/Anderson Multi-County Park, and any and all actions reasonably necessary and appropriate to consummate the transactions contemplated hereby.

(b) The County has determined the Project will subserve the purposes of the Act and has made all other findings of fact required by the Act in connection with the undertaking of the arrangements set forth herein.

(c) This Agreement has been duly authorized, executed and delivered on behalf of the County. The authorization, execution, and delivery of this Agreement and the performance by the County of its obligations hereunder will not, to the best knowledge of the undersigned representatives of the County, conflict with or constitute a breach of, or a default under, any South Carolina law, court or administrative regulation, decree, order, provision of the Constitution or laws of the State relating to the establishment of the County or its affairs, or any material agreement, mortgage, lease, or other instrument to which the County is subject or by which it is bound, nor, to the best knowledge of the undersigned representatives of the County, any existing law or the provisions of the Constitution of the State.

(d) To the best knowledge of the undersigned representatives of the County, no actions, suits, proceedings, inquiries, or investigations are pending or threatened against or affecting the County in any court or before any governmental authority or arbitration board or tribunal, any of which to the best knowledge of the undersigned representatives of the County could materially adversely affect this Agreement or which could, in any way, adversely affect the validity or enforceability of this Agreement or the transactions contemplated hereby.

Section 2.02. Representations and Warranties by Company. The Company makes the following representations and warranties as the basis for the undertakings on its part herein contained:

(a) The Company is a corporation validly existing and in good standing under the laws of the State of [*State of Formation*] and authorized to do business in the State of South Carolina; has all requisite power to enter into this Agreement and to carry out its obligations hereunder; and by proper action has been duly authorized to execute and deliver this Agreement.

(b) The Company intends to operate the Project primarily as corporate headquarters and office facilities.

(c) The agreements with the County with respect to the Special Source Credits and the Greenville/Anderson Multi-County Park were factors in inducing the Company to locate the Project within the County and the State.

(d) No actions, suits, proceedings, inquiries, or investigations known to the undersigned representatives of the Company are pending or threatened against or



affecting the Company in any court or before any governmental authority or arbitration board or tribunal, which could materially adversely affect this Agreement or which could, in any way, adversely affect the validity or enforceability of this Agreement, or the transactions contemplated hereby.

### ARTICLE III

#### COVENANTS

Section 3.01. Company Commitments. The Company agrees that it will comply with all Company Commitments by the end of the Compliance Period.

Section 3.02. Multi-County Industrial or Business Park.

(a) The County hereby represents to the Company that it has agreed to designate the Project as part of the Greenville/Anderson Multi-County Park and to maintain such designation for so long as this Agreement is in effect on terms which provide, for all jobs created by the Company in the County prior to the end of the Compliance Period, any additional jobs tax credit afforded by the laws of the State for projects located in multi-county industrial or business parks and which facilitate the Special Source Credits described in Section 3.03.

(b) In accordance with the Multi-County Park Act, as long as the Project is included within the boundaries of the Greenville/Anderson Multi-County Park, the Company agrees to pay all MCP Payments required by the Multi-County Park Act, which MCP Payments shall be equivalent to the property taxes which would have been due with respect to the Project absent the inclusion of such property within the Greenville/Anderson Multi-County Park, at the places, in the manner and subject to the penalty assessments prescribed by the Code for *ad valorem* taxes or fees in lieu of taxes, as the case may be. The initial MCP Payment hereunder shall be the due without penalty no later than January 15, 2016. All calculations of MCP Payments hereunder shall take into account all deductions for depreciation or diminution in value allowed by the Code or by the tax laws generally, as well as all exemptions and credits which would have been applicable if such property were subject to *ad valorem* taxes.

Section 3.03. Funding for Special Source Improvements; Special Source Credits.

(a) The Company hereby agrees to use its best efforts to fund or cause to be funded all Special Source Improvements related to the Project.

(b) As reimbursement for the Company's investment in such Special Source Improvements and in consideration of the Company's compliance with the Company Commitments, the County agrees that, in accordance with the Special Source Act, the Company shall be entitled to claim Special Source Credits in amounts equal to twenty-five percent (25%) of each of the first ten annual MCP Payments. Notwithstanding the foregoing, in no event shall the cumulative amount of all Special Source Credits enjoyed

by the Company at any one time exceed the aggregate amount expended by the Company as of such time with respect to Special Source Improvements relating to the Project. In the event any Multi-County Park agreement shall be determined by a court of competent jurisdiction to be void or unenforceable in any material respect, with the result that the Special Source Credits described in this Section shall be adversely affected, to the extent permitted by law, and provided that no pledge of the full faith and credit or taxing powers of the County shall be invoked, the County will use its reasonable best efforts to provide or cause to be provided such economic development incentives which shall in the aggregate have economic benefits to the Company which are equivalent to the Special Source Credits contemplated by this Agreement.

(c) The Special Source Credits are payable solely from the MCP Payments, are not secured by, or in any way entitled to, a pledge of the full faith, credit or taxing power of the County, are not an indebtedness of the County within the meaning of any State constitutional provision or statutory limitation, are payable solely from a special source that does not include revenues from any tax or license, and are not a pecuniary liability of the County or a charge against the general credit or taxing power of the County.

(d) The Company shall claim the Special Source Credits and notify its compliance with the Company Commitments by submitting to the County a certification in substantially the form attached hereto as **Exhibit B**. The amount of such Special Source Credit shall be deducted by the Company from its annual MCP Payment.

Section 3.04. Failure to Comply with Company Commitments. If the Company fails to comply with the Company Commitments by the end of the Compliance Period, the County shall have the right to terminate or adjust prospectively the Special Source Credits specified herein.

Section 3.05. Payment of Reasonable Expenses. The Company agrees to reimburse the County for all reasonable expenses, including attorney's fees, to which it might be put in the review of this Agreement and in the fulfillment of its obligations under this Agreement and in the implementation of its terms and provisions; provided that, the parties understand that, the attorney's fees will not exceed \$5,000.00 for review of this Agreement, the Greenville/Anderson Multi-County Park Agreement and any related procedural documents.

Section 3.06. Use of Project for Lawful Activities. During the Term of this Agreement, the Company shall use the Project as it deems fit for any lawful purpose.

Section 3.07. Records and Reports. The Company agrees to maintain such books and records with respect to the Project as will permit verification of the Company's compliance with the Company Commitments of Section 3.01 hereof and the information submitted to the County as part of the Certification of Investment for Special Source Credits as set forth in Exhibit B hereto. The Company may, by clear, written designation, conspicuously marked, designate with respect to any book and records delivered or made available to the County segments thereof that the Company believes contain proprietary, confidential, or trade secret

matters. The County shall comply with all reasonable, written requests made by the Company with respect to maintaining the confidentiality of such designated segments. Except to the extent required by law, the County shall not release information which has been designated as confidential or proprietary by the Company.

#### ARTICLE IV

##### THIRD PARTY ARRANGEMENTS

Section 4.01. Conveyances of Liens and Interests; Assignment; Leases. The County hereby authorizes the Company, at its option, to cause all or part of the Project to be constructed and/or acquired by any developer in a build-to-suit arrangement or by an Affiliate of the Company (as hereinafter defined) and to enter into financing arrangements with respect to the Project, including without limitation equipment leases and other financing arrangements where a financing entity is the owner of all or part of the Project for income tax purposes. Capital expenditures by the Company or by any such developer, Affiliate or financing entity with respect to the Project shall count toward the Minimum Investment Requirement hereunder.

To the extent allowable under the Act, the Company may assign all or a part of its rights and/or obligations under this Agreement, or any other agreement related hereto, or transfer any and all assets of the Company to any financial institution or other lender, any corporation, limited liability company, partnership or other person or entity which owns all or part of the Company or which is owned in whole or in part by the Company or by any partner, shareholder or owner of the Company (“Affiliates”), or to any person or company which subleases the Project to the Company or any of its Affiliates and any of the foregoing conveyances are hereby approved by the County. The County agrees, upon the request of the Company, to take all further action necessary to implement such assignment, transfer, or investment in accordance with the provisions of the Act.

#### ARTICLE V

##### TERM; TERMINATION

Section 5.01. Term. Unless sooner terminated pursuant to the terms and provisions herein contained, this Agreement shall be and remain in full force and effect for a term commencing on the date on which the Company executes this Agreement, and ending at midnight on the day the last Special Source Credit is paid by the County to the Company.

Section 5.02. Termination. The Company may by notice to the County terminate this Agreement at any time. The County may terminate this Agreement only pursuant to Section 6.02. Notwithstanding termination of this Agreement, the Company’s obligation to pay delinquent MCP Payments due under this Agreement shall survive any such termination.

## ARTICLE VI

### EVENTS OF DEFAULT AND REMEDIES

Section 6.01. Events of Default by the Company. The following shall constitute Events of Default under this Agreement:

(a) if default shall be made in the due and punctual payment of any MCP Payments due under the Greenville/Anderson Multi-County Park Agreement, which default shall continue for a period of thirty (30) days following receipt by the Company of written notice of such default from the County;

(b) if default shall be made by the Company in the due performance of or compliance with any of the terms hereof, other than those referred to in the foregoing paragraph (a), and such default shall continue for ninety (90) days after the County shall have given the Company written notice of such default; provided, the County may, in its discretion, grant the Company a longer period of time as necessary to cure such default if the Company proceeds with due diligence to cure such default; provided however, that no Event of Default shall exist under this agreement during any period when there is pending, before any judicial or administrative tribunal having jurisdiction, any proceeding in which the Company has contested the occurrence of such default.

The failure of the Company to reach the Company Commitments shall not constitute an event of default by the Company, but shall give the County the right to adjust or terminate prospectively the Special Source Credits pursuant to Section 3.04 hereof .

Section 6.02. Remedies on Event of Default by the Company. Upon the occurrence of any Event of Default under Section 6.01, the County shall be entitled to exercise the following remedies, any of which may be exercised at any time during the periods permitted under the following clauses:

(a) terminate this Agreement by delivery of written notice to the Company not less than sixty (60) days prior to the termination date specified therein;

(b) upon reasonable notice and during normal business hours, have access to and inspect, examine, and make copies of the books, records, and accounts of the Company pertaining to the amount of investment in the Project or the calculation of the Special Source Credits pursuant hereto; or

(c) take whatever action at law or in equity as may appear necessary or desirable to collect any amount due but unpaid under the terms of this Agreement or enforce the provisions hereof.

Section 6.03. Default by the County. Upon the default of the County in the performance of any of its obligations hereunder, the Company may take whatever action at law

or in equity as may appear necessary or desirable to enforce its rights under this Agreement, including without limitation a suit for *mandamus* or specific performance.

Section 6.04. Application of Monies upon Enforcement of Remedies. Any monies received by the County upon enforcement of its rights hereunder shall be applied as follows: first, to the reasonable costs associated with such enforcement proceedings, including without limitation reasonable attorney's fees; second, to the other amounts due hereunder.

## ARTICLE VII

### MISCELLANEOUS

Section 7.01. Rights and Remedies Cumulative. Each right, power, and remedy of the County or the Company provided for in this Agreement shall be cumulative and concurrent and shall be in addition to every other right, power, or remedy provided for in this Agreement or now or hereafter existing at law or in equity, in any jurisdiction where such rights, powers, and remedies are sought to be enforced; and the exercise by the County or the Company of any one or more of the rights, powers, or remedies provided for in this Agreement or now or hereafter existing at law or in equity or by statute or otherwise shall not preclude the simultaneous or later exercise by the County or the Company of any or all such other rights, powers, or remedies.

Section 7.02. Successors and Assigns. The terms and provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns as permitted hereunder.

Section 7.03. Notices; Demands; Requests. All notices, demands, and requests to be given or made hereunder to or by the County or the Company shall be in writing and shall be deemed to be properly given or made if sent by United States first class mail, postage prepaid, or via facsimile transmission or reputable courier service, addressed as follows or to such other persons and places as may be designated in writing by such party.

(a) As to the County:

Greenville County  
Attn: County Administrator  
County Square, Suite 2400  
Greenville, South Carolina 29601  
Phone: (864) 467-7105  
Fax: (864) 467-7358  
Email: \_\_\_\_\_

(b) As to the Company:

[Name of Company]  
Attn: \_\_\_\_\_

\_\_\_\_\_  
\_\_\_\_\_  
Phone: \_\_\_\_\_  
Fax: \_\_\_\_\_  
Email: \_\_\_\_\_

(c) with a copy (which shall not constitute notice) to:

James K. Price, Esq.  
Nexsen Pruet, LLC  
55 E. Camperdown Way, Suite 400  
Greenville, South Carolina 29601  
Phone: (864) 282-1164  
Fax: (864) 477-2632  
Email: jprice@nexsenpruet.com

Section 7.04. Applicable Law. This Agreement shall be governed by and construed in accordance with the laws of the State. To the extent of any conflict between the provisions of this Agreement and the Act, the Act controls.

Section 7.05. Entire Understanding. This Agreement expresses the entire understanding and all agreements of the parties hereto with each other, and neither party hereto has made or shall be bound by any agreement or any representation to the other party which is not expressly set forth in this Agreement or in certificates delivered in connection with the execution and delivery hereof.

Section 7.06. Severability. In the event that any clause or provisions of this 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 7.07. Headings and Table of Contents; References. The headings of the Agreement and any table of contents annexed hereto are for convenience of reference only and shall not define or limit the provisions hereof or affect the meaning or interpretation hereof. All references in this Agreement to particular articles or sections or paragraphs of this Agreement are references to the designated articles or sections or paragraphs of this Agreement.

Section 7.08. Multiple Counterparts. This 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 7.09. Amendments. This Agreement may be amended, modified or supplemented, only by a writing signed by all parties.

Section 7.10. Waiver. Any party may waive compliance by any other party with any term or condition of this Agreement only in a writing signed by the waiving party.

Section 7.11. Further Proceedings. It is intended by the parties that any action to be taken hereinafter by the County pursuant to the express provisions of this Agreement may be undertaken by the County without necessity of further proceedings. To the extent that additional proceedings are required by law, however, the County agrees, to the extent permitted by law, to undertake all such steps as may be reasonably required or appropriate to effectuate the intent of this Agreement.

Section 7.12. No Conflict. Each of the parties hereby represents and warrants that the execution and delivery of this Agreement and the performance of its obligations hereunder do not conflict with any laws, rulings, ordinances or contracts by which it is bound.

*[signatures on following page]*

IN WITNESS WHEREOF, the parties hereto, each after due authorization, have executed this Incentive Agreement to be effective as of the date first written above.

GREENVILLE COUNTY, SOUTH CAROLINA

By: \_\_\_\_\_  
Bob Taylor, Chairman, County Council  
Greenville County, South Carolina

By: \_\_\_\_\_  
Joseph M. Kernell, County Administrator  
Greenville County, South Carolina

[SEAL]

Attest:

By: \_\_\_\_\_  
Theresa B. Kizer, Clerk to County Council  
Greenville County, South Carolina

Date: \_\_\_\_\_, 2015

*[Name of Company]*

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

Date: \_\_\_\_\_, 2015



EXHIBIT A  
LEGAL DESCRIPTION

*[to be provided]*

EXHIBIT B

CERTIFICATION OF INVESTMENT FOR SPECIAL SOURCE CREDITS

(*[Name of Company]*)

Reference is made to that certain Incentive Agreement dated as of \_\_\_\_\_, 2015 (the "Agreement") between [*Name of Company*], a corporation organized and existing under the laws of the State of [*State of Formation*], acting for itself or an affiliate, (the "Company") and Greenville County, South Carolina (the "County"). Each capitalized term not otherwise defined herein shall have the meaning ascribed to such term in the Agreement.

In accordance with **Section 3.03** of the Agreement, the undersigned authorized officer of the Company certifies to the County as follows:

1. Pursuant to Section 3.01 of the Agreement, the Company has agreed that it will, prior to the end of the Compliance Period, invest not less than \$6,500,000 and create no fewer than 150 new, full-time equivalent jobs, with benefits, at the Project. The Compliance Period ends \_\_\_\_\_, 200\_\_\_\_. To date, the Company has invested \$\_\_\_\_\_ and created \_\_\_\_\_ new, full-time equivalent jobs, with benefits, at the Project.

2. Pursuant to Section 3.03 of the Agreement, the Company is entitled to claim Special Source Credits against each of the first ten (10) annual MCP Payments with respect to the Project in an amount equal to twenty-five percent (25%) of each annual MCP Payment.

3. The Company has expended to date in the aggregate (without regard to depreciation) not less than \$\_\_\_\_\_ upon Special Source Improvements ("Reimbursable Costs"), and the Company has heretofore claimed an aggregate of \$\_\_\_\_\_ in Special Source Credits ("Prior Credits"), leaving \$\_\_\_\_\_ in funding for Special Source Improvements not heretofore reimbursed through Special Source Credits ("Remaining Reimbursable Costs").

4. The property tax notice(s) for tax year \_\_\_\_\_ provided by the County Auditor with respect to the Project specifies that the MCP Payments due with respect to the Project from the Company and all other entities investing in the Project on [\_\_\_\_\_] 15, \_\_\_\_\_ total \$\_\_\_\_\_.

5. The Company is entitled to a Special Source Credit calculated as follows:

Total MCP Payments	\$ _____
X 25% Credit = Potential Credit of	\$ _____
Less	\$ _____

(Excess, if any, of Potential Credit \$\_\_\_\_\_ over

Remaining Reimbursable Costs of \$\_\_\_\_\_)

= Allowable Credit of

\$\_\_\_\_\_

6. The Special Source Credits specified in this certificate for Property Tax Year \_\_\_\_\_, together with all Special Source Credits heretofore claimed pursuant to the Agreement, do not, in the aggregate, exceed the aggregate cost of Special Source Improvements funded by the Company and other entities investing in the Project.

7. The amount due from the County to the Company as an allowable Special Source Credit, is \$\_\_\_\_\_. The Company has deducted such amount from the MCP payment.

IN WITNESS WHEREOF, I have executed this Certificate to be effective as of \_\_\_\_\_, 20\_\_.

*[Name of Company]*

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_