

**ASSIGNMENT AND ASSUMPTION OF
AGREEMENT FOR PURCHASE AND SALE OF IMPROVED REAL PROPERTY**

THIS ASSIGNMENT AND ASSUMPTION OF AGREEMENT FOR PURCHASE AND SALE OF IMPROVED REAL PROPERTY (this “Assignment”) is entered into this as of this ____ day of _____, 2023, by and between **ANDREW REED PROPERTIES, LLC**, a North Carolina limited liability company (the “Assignor”) and **THE TOWN OF PINEVILLE**, a North Carolina municipal corporation (the “Assignee”).

RECITALS:

WHEREAS, Assignor, as Buyer, and **313315 Polk, LLC**, a North Carolina limited liability company, as Seller (“Seller”), are parties to that certain Agreement For Purchase and Sale of Improved Real Property dated as of January 12, 2023 (as amended or modified, the “Purchase Agreement”), for the purchase and sale of approximately 6.129 acres (+/-)of real property and improvements located at 313 Polk Street and 315 Polk Street in the Town of Pineville, Mecklenburg County, North Carolina, having Mecklenburg County Tax PINs 20501212 and 20501217, all as more particularly described in the Purchase Agreement (the “Property”);

WHEREAS, Assignor desires to assign to Assignee all of Assignor’s right, title, and interest in and to the Purchase Agreement, and Assignee desires to accept such assignment and assume all of Assignor’s duties, obligations, covenants, and undertakings under the Purchase Agreement, subject to the terms and conditions contained herein; and

WHEREAS, the Purchase Agreement is freely assignable by Assignor pursuant to Section 18 thereof.

NOW, THEREFORE, in consideration of \$10.00 paid in hand, the mutual agreements and covenants hereinafter set forth, and other good and valuable consideration, the sufficiency and receipt of which is hereby acknowledged, the parties hereto contract and agree with each other as follows:

1. All of the recitals set forth above are hereby incorporated into and made an integral part of this Agreement.
2. Assignor does hereby bargain, assign, transfer, sell, and convey unto Assignee, its successors and assigns, all rights, title, claims, and interests of Assignor in and under the Purchase Agreement.
3. Assignee hereby assumes all obligations of Assignor under the Purchase Agreement, subject to the remaining terms of this Assignment and subject to Assignee’s satisfying all public notice and open meetings requirements under applicable law and subject to final approval of this Assignment and Assignee’s purchase of the Property by the Town Council for the Town of Pineville (the “Conditions Precedent”). Upon satisfaction of the Conditions Precedent, Assignee shall notify Assignor in writing, upon which Assignee shall automatically assume all obligations of Assignor under the Purchase Agreement, and Assignee shall promptly reimburse Assignor for all Earnest Money deposits previously made under the Purchase Agreement (not to exceed \$50,000.00). In the event the Conditions Precedent are not satisfied by May 9, 2023 (which is the date that is ten (10) days prior the deadline for Closing under the Purchase Agreement), this Assignment shall automatically terminate and be of no further force or effect, except for obligations and liabilities herein that expressly survive such termination. In the event this Assignment terminates due to failure of the Conditions Precedent as set forth in the preceding sentence, and in the event the Purchase Agreement is also terminated prior to said deadline for Closing, and in connection with such

termination, Assignor is required to forfeit its Earnest Money deposit to Seller, Assignee shall, within thirty (30) days following written demand by Assignor, reimburse Assignor in an amount equal to the Earnest Money actually deposited by Assignor, not to exceed \$50,000.00 (the “Earnest Money Reimbursement”), plus the costs and expenses incurred by Assignor in negotiating the Purchase Agreement and performing preliminary due diligence activities (including, without limitation, reasonable attorney’s fees and costs incurred by Assignor in searching title and obtaining a commitment for title insurance), this obligation to survive termination of this Assignment.

4. Assignor hereby agrees to defend, indemnify and hold Assignee harmless from and against all claims, demands, losses, damages, expenses and costs (including reasonable attorney’s fees and expense) arising out of or in connection with Assignor’s breach of the Purchase Agreement or Assignor’s failure, prior to the Effective Date, to observe, perform and discharge each and every one of the covenants, obligations, and liabilities of the Assignor under the Purchase Agreement. Assignee hereby agrees to defend, indemnify, and hold Assignor harmless from and against all claims, demands, losses, damages, expenses and costs (including reasonable attorney’s fees and expenses) arising out of or in connection with Assignee’s breach of the Purchase Agreement or Assignee’s failure, from and after the Effective Date, to observe, perform and discharge each and every one of the covenants, obligations, and liabilities of the Assignee under the Purchase Agreement. The terms of this Section 4 shall survive termination of this Assignment.

5. The “Effective Date” of this Assignment shall be the date that the Conditions Precedent have been satisfied as set forth in Section 3 above. Notwithstanding the foregoing, as of the date set forth in the opening paragraph above, this Assignment shall be fully binding on Assignor, and the Earnest Money Reimbursement shall be fully binding on Assignee. Prior to the Effective Date, without the prior written consent of Assignee, such consent not to be unreasonably withheld, conditioned or delayed, Assignor shall not enter into any amendments or modifications to the Purchase Agreement.

6. The existence and nature and terms of this Assignment is and shall remain confidential, and without Assignee’s prior written consent, Assignor shall not disclose the same to any third parties (including, without limitation, Seller), except for the information that (a) is already in the public domain, or (b) is required to be disclosed pursuant to applicable laws or regulations or court orders or other governmental authorities with proper jurisdiction. Notwithstanding the foregoing, Assignee acknowledges that Assignor will be required to notify Seller of the existence of this Assignment for purposes of verifying that Buyer’s rights and obligations under the Purchase Agreement have been assigned to, and assumed by, Assignee, and that such notification and the providing of this Assignment to Seller shall not be a violation of this Section 6. The terms of this Section 6 shall survive termination of this Assignment.

7. This Assignment may be executed in counterparts, all such executed counterparts shall constitute the same Assignment, and the signature of any party to any counterpart shall be deemed a signature to, and may be appended to, any other counterpart. This Assignment shall inure to the benefit of, and be binding upon, the respective legal representatives, successors, and assigns of the parties. This Assignment shall be governed by and construed under the laws of the State of North Carolina. Electronic facsimiles of signatures and signatures generated by electronic means (i.e., DocuSign or similar electronic service) shall be acceptable and binding upon the parties hereto.

[SIGNATURES APPEAR ON THE FOLLOWING PAGE(S)]

**SIGNATURE PAGE TO
ASSIGNMENT AND ASSUMPTION OF
AGREEMENT FOR PURCHASE AND SALE OF IMPROVED REAL PROPERTY**

IN WITNESS WHEREOF, Assignor and Assignee have caused this Assignment to be executed as of the date set forth in the opening paragraph on the first page hereof.

ASSIGNOR:

ANDREW REED PROPERTIES, LLC
a North Carolina limited liability company

By: _____
Name:
Title:

ASSIGNEE:

THE TOWN OF PINEVILLE
a North Carolina municipal corporation

By: _____
Name:
Title: