

## **ASSIGNMENT AND ASSUMPTION OF OPTION AGREEMENT**

This ASSIGNMENT AND ASSUMPTION OF OPTION AGREEMENT (this “**Assignment**”) is made and entered into as of \_\_\_\_\_, 2022, between and among **MONCURE HOLDINGS, LLC**, a North Carolina limited liability company (“**Assignor**”), and **TIP EAST DEVELOPMENT PARTNERS LLC**, a North Carolina limited liability company (“**Assignee**”) and **CHATHAM COUNTY**, a body politic and corporate of the State of North Carolina (the “**County**”).

### **RECITALS**

A. Assignee, Assignor and Eco TIP Partners LLC, a North Carolina limited liability company, entered into that certain Real Property Purchase and Development Agreement, effective December 2, 2021, (the “**Agreement**”), pursuant to which Assignor agreed to sell to Assignee, and Assignee agreed to purchase from Assignor, that certain real property located in Chatham County, North Carolina, as more particularly described in the Agreement (the “**Property**”).

B. Previously, Assignor entered into that certain Option Agreement with the County effective as of September 5, 2017, in which Assignor granted the County an option to purchase a portion of the Property in accordance with the terms included therein.

C. A Memorandum of Option Agreement of even date with the Option Agreement was recorded September 11, 2017, in Deed Book 1945, Page 1045, Chatham County Registry, in order to provide record notice of the Option Agreement.

D. Assignor now desires to assign to Assignee, and Assignee desires to assume from Assignor, all of Assignor’s rights, interests, duties and obligations under the Option Agreement and with respect to that portion of the Property that is subject to the Option Agreement on the terms and conditions set forth herein.

E. The County joins in this Assignment in order to consent to the same in accordance with Section 18 of the Option Agreement.

### **AGREEMENT**

NOW, THEREFORE, in consideration of the foregoing, the mutual covenants contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto the parties hereto hereby agree as follows:

1. Recitals. The foregoing recitals are hereby incorporated into and made a part of this Assignment as if the same were set forth in their entirety in this Section 1.

2. Assignment of Purchase Agreement. Upon the closing of the transactions contemplated in the Agreement and the recording of the instruments related thereto in the Chatham County Registry, Assignor hereby agrees to the automatic assignment and transfer to Assignee all of Assignor’s right, title, claim and interest in and to the Option Agreement as it relates to those portions of the Property that are encumbered thereby.

3. Assumption. Upon such assignment, Assignee hereby acknowledges and agrees and shall be automatically bound by all of the terms of the Option Agreement and accepts the foregoing assignment and assumes and agrees to perform all obligations of Assignor under the Option Agreement and, upon the exercise of the Option by the County in accordance with the terms of the Option Agreement, to sell those portions of the Property that are subject thereto, in accordance with the terms thereof.

4. Assignor Representations and Warranties. Assignor hereby represents and warrants to Assignee that:

a. Except as described herein, the Option Agreement has not been otherwise amended or modified, and Assignor has not heretofore waived any of the material terms or provisions thereunder; and

b. Assignor has not previously assigned, transferred or otherwise disposed of its right, title and interest in, to and under the Option Agreement.

5. Inurement. This Assignment shall inure to the benefit of Assignor, Assignee, the County, and their respective heirs, successors, and assigns.

6. Counterparts/Governing Law. This Assignment may be executed in any number of counterparts, each of which shall be deemed to be an original, and all of such counterparts taken together shall constitute one agreement. To facilitate the execution of this Assignment, the parties may execute and exchange counterparts of the signature pages by facsimile or electronic mail, and such facsimile or electronic mail counterparts shall be binding as original signature pages. This Assignment shall be governed by and construed in accordance with the laws of the State of North Carolina.

*[Signature page follows]*

IN WITNESS WHEREOF, the parties hereto have executed this Assignment as of the date and year first above written.

**ASSIGNOR:**

**MONCURE HOLDINGS, LLC,**  
a North Carolina corporation

By: \_\_\_\_\_

Name: \_\_\_\_\_

Its: \_\_\_\_\_

**ASSIGNEE:**

**TIP EAST DEVELOPMENT PARTNERS LLC,**  
a North Caroline limited liability company

By: \_\_\_\_\_

Name: \_\_\_\_\_

Its: \_\_\_\_\_

The terms of this Assignment are hereby acknowledged and consented to by the County.

**COUNTY:**

**CHATHAM COUNTY,**  
a body politic and corporate of the State of North  
Carolina

By: \_\_\_\_\_

Name: \_\_\_\_\_

Its: \_\_\_\_\_