## ASSIGNMENT AND ASSUMPTION OF LEASES, GUARANTIES AND SECURITY DEPOSITS

This Assignment and Assumption of Leases, Guaranties and Security Deposits (the "<u>Assignment</u>"), effective as of October <u>21</u>, 2020, is made by and between AZALEA LIMITED PARTNERSHIP, a North Carolina limited partnership ("<u>Assignor</u>"), and **15912 STATE RD 40 LLC**, a Florida limited liability company ("<u>Assignee</u>"):

In consideration of the covenants and agreements contained herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

1. <u>Property</u>. The "<u>Property</u>" means the real property located in Silver Springs, Marion County, Florida, commonly known as Forest Center Shopping Center, which is legally described on <u>Exhibit</u> <u>A</u> attached hereto, together with all buildings, structures, and other improvements located thereon.

2. Definitions.

a. <u>Leases</u>. The "<u>Leases</u>" means the leases affecting the Property, more particularly described in the rent roll attached to this assignment as <u>Exhibit B</u> attached hereto (the "<u>Rent Roll</u>").

b. <u>Security Deposits</u>. "<u>Security Deposits</u>" means the refundable security and other refundable deposits held by or for Assignor on account of tenants under the Leases, which Security Deposits Assignor has actually transferred to Assignee at the closing of the sale of the Property. The Security Deposits are also set forth on the certified Rent Roll.

c. <u>Guaranties</u>. "<u>Guaranties</u>" means all guaranties of leases described in the Leases.

3. <u>Assignment</u>. Assignor hereby grants, transfers, and assigns to Assignee the entire right, title and interest of assignor in and to the Leases, Guaranties and the Security Deposits.

4. <u>Assumption</u>. Assignee hereby assumes the covenants, agreements, and obligations of Assignor as "landlord" or "lessor" under the Leases which are applicable to the period, and required to be performed, from and after the date of this Assignment, but not otherwise. Assignee further assumes all liability of Assignor for the refund or return of those Security Deposits actually transferred to Assignee if, when, and as required by the Leases.

5. <u>Indemnification</u>. Assignor shall indemnify and hold Assignee harmless from and against all obligations of the "lessor" or "landlord" under the Leases to the extent such obligations were applicable to the period, and required to be performed, prior to the date of this Assignment. Assignee shall indemnify and hold Assignor harmless from and against all obligations of the "lessor" or "landlord" under the Leases to the extent that such obligations are applicable to the period, and required to be performed, from and after the date of this Assignment.

6. <u>Legal Expenses</u>. If either party to this Assignment brings suit or otherwise becomes involved in any legal proceedings seeking to enforce the terms of this Assignment, or to recover damages for their breach, the prevailing party shall be entitled to recover its costs and expenses (including reasonable fees of attorneys, expert witnesses, accountants, court reporters, and others) incurred in connection therewith including all such costs and expenses incurred: (a) in trial and appellate court proceedings, (b) in connection with any and all counterclaims asserted by one party to this Assignment against another where

such counterclaims arise out of or are otherwise related to this Assignment, (c) in bankruptcy or other insolvency proceedings, and (d) in post-judgment collection proceedings.

7. <u>Successors and Assigns</u>. This Assignment shall be binding upon and inure to the benefit of Assignor and Assignee and their respective successors and assigns.

8. <u>Power and Authority</u>. Each party represents and warrants to the other that it is fully empowered and authorized to execute and deliver this Assignment, and the individual signing this Assignment on behalf of such party represents and warrants to the other party that he or she is fully empowered and authorized to do so.

9. <u>Counterparts</u>. This Assignment may be executed in one or more counterparts, each of which shall be deemed an original and all of which shall constitute the same instrument. This Assignment may be executed via facsimile or by "PDF scanned signature" and that facsimile or PDF shall be deemed an original for all purposes.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, Assignor and Assignee have executed and delivered this Assignment as of the date first above written.

ASSIGNOR:

## **AZALEA LIMITED PARTNERSHIP,**

a North Carolina limited partnership

- By: CHR Resources LLC, a North Carolina limited liability company, its General Partner
- By: Azalea Management & Leasing, Inc., a North Carolina corporation, its Manager

By: Name: Carl H. Ricker, Jr. Title: CEO

ASSIGNEE:

15912 STATE RD 40 LLC a Florida limited liability company By: Name: Roger Delisle Title: Manager

[Signature Page to Assignment and Assumption of Leases]