

ASSIGNMENT AND ASSUMPTION AGREEMENT

This Assignment and Assumption Agreement (“Assumption”) is made to be effective as of the _____ day of September, 2015, by and between South Loop Investment, LLC (“Assignor”), and South Loop Investments 2, LLC (“Assignee”). All capitalized terms not defined herein shall have the meanings as set forth in the Agreement (as defined below).

Recitals

WHEREAS, Assignor is willing to assign certain of its rights and interest in the Purchase and Redevelopment Contract dated December 10, 2014 (“Agreement”), between Assignor and the Port Authority of the City of Bloomington and the City of Bloomington (collectively, “Seller”), as amended by the First Amendment to Purchase and Redevelopment Contract, dated September __, 2015, to Assignee, and Assignee desires to assume certain of the benefits and obligations under the Agreement, subject to the terms and conditions set forth herein; and

WHEREAS, Section 9.2(a) of the Agreement permits assignment / transfer of rights under the Agreement without the consent of Seller, if the assignment / transfer is to an Affiliate (as defined in the Agreement) of Buyer and the Affiliate expressly assumes the obligations of the Developer under the Agreement; and

WHEREAS, Assignee is an Affiliate of Assignee as contemplated by the Agreement, in that both Assignee and Assignor are wholly-owned and controlled by Mercury Investments Limited Partnership.

NOW, THEREFORE, in consideration of the mutual covenants set forth in this Assumption and other good and valuable consideration, the receipt and sufficiency of which are hereby mutually acknowledged, the parties hereto hereby agree as follows:

1. Assignment and Assumption. Assignor assigns and transfers to Assignee all of Assignor’s right, title, and interest to acquire Parcel 2 as specified in the Agreement (as amended by the First Amendment to Purchase and Redevelopment Contract), and Assignee accepts from Assignor all such right, title, and interest with respect to Parcel 2, legally described as Lot 2, Block 1, Lindau Link 2nd Addition. Assignee assumes the covenants, liabilities, and obligations of Assignor with respect to Parcel 2 under the Agreement arising after the date of this Assumption, subject to the terms and conditions set forth herein.
2. Binding Effect. This Assumption is: (i) binding upon the successors and assigns of Assignor and inures to the benefit of the legal representatives, successors and assigns of Assignee; and (ii) intended only for the benefit of the parties hereto and no rights are intended to be conferred by this Assumption to any other parties.
3. Counterparts. This Assumption may be executed in counterparts, including facsimile copies and signatures, each of which when so executed shall constitute a complete and original instrument, and all of which when taken together shall constitute one and the same agreement.

IN WITNESS WHEREOF, the parties hereto have caused this Assumption to be executed as of the date first written above.

ASSIGNOR:
SOUTH LOOP INVESTMENT, LLC

ASSIGNEE:
SOUTH LOOP INVESTMENTS 2, LLC

By: _____

By: _____

Its: _____

Its: _____