

Assignment and Assumption of Purchase and Sale Agreement

This Assignment and Assumption of Purchase and Sale Agreement (this "**Assignment**"), dated as of September __, 2022 (the "**Effective Date**"), is by and between **EGC RE LLC**, a Kentucky limited liability company ("**Assignor**") and the **KENTON COUNTY FISCAL COURT** ("**Assignee**" or the "**County**").

WHEREAS, Pursuant to that certain Purchase and Sale Agreement dated August 25, 2022 by and between Assignor as purchaser and **MILBURN REALTY 2, LLC** a Kentucky limited liability company ("**Seller**"), as seller, as amended by that certain Amendment to Purchase and Sale Agreement dated September _____, 2022 (collectively, the "**Purchase Agreement**"), relating to the sale and purchase of the property located at 721 – 731 Madison Avenue, Covington, Kentucky 41011 commonly referred to as the "Sims Building" (PIDN: 054-23-01-009.00) (the "**Property**"), Seller desires to sell the Property to Assignor, as purchaser, and Assignor intends to purchase the Property;

WHEREAS, the County is submitting an application for Kentucky Product Development Initiative ("**KPDI**") to seek funding assistance for the renovation and adaptive reuse of the Property in order to create office space that will serve as an innovation hub to attract, retain, and assist high-growth technology companies that are positioned to grow and create jobs (the "Project");

WHEREAS, in order for the Project to be eligible for KPDI funding the Property must be publicly owned or the County must have entered into an agreement for the purchase of the Property;

WHEREAS, in order to facilitate the KPDI application and subject to the terms hereof, Assignor desires to assign to Assignee all of its rights, title and interest in the Purchase Agreement and Assignee is willing to assume and accept all of Assignor's rights, title, and interest in the Purchase Agreement; and

WHEREAS, pursuant to Section 17(b) of the Purchase Agreement, Seller must consent to any such assignment and desires to do so.

NOW, THEREFORE, for valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Assignor and Assignee hereby agree as follows:

1. Defined Terms. Except as otherwise set forth herein, capitalized terms used herein shall have the meanings assigned to them in the Purchase Agreement.

2. Assignment and Assumption. Subject to the terms and conditions of the Purchase Agreement, Assignor hereby assigns all of its right, title and interest in and to the Purchase Agreement to Assignee, and Assignee hereby accepts the assignment and assumes all of Assignor's right, title and interest in the Purchase Agreement from and after the Effective Date.

3. Escrow. Assignee acknowledges that pursuant to the Purchase Agreement Assignor has deposited Twenty-Three Thousand and No/100 Dollars (\$23,000.00) (the "Earnest Money") with Excel Title Services, LLC (the "Title Company"). In the event the KPDI grant is awarded, Assignee shall deliver the Earnest Money to the Title Company and Assignor shall be refunded the Earnest Money.

4. Performance of Due Diligence. Assignee and Assignor acknowledge that Assignor and Assignee shall continue to use good faith efforts to perform Due Diligence as described under the Purchase Agreement after the submission of the KPDI application and before approval and that any costs expended by Assignor that are eligible costs under the KPDI shall be considered Project costs, and reimbursable if advanced by Assignor.

5. Effect of KPDI Disapproval. In the event the KPDI funds or other public funds do not become available to complete the Project, Assignee agrees that it shall assign the Purchase Agreement back to Assignor prior to the expiration of the Due Diligence Period and the Loan Commitment Date.

6. Binding Effect. Nothing in this Assignment, express or implied, is intended or shall be construed to confer upon, or give to, any person other than Assignor, Assignee and their respective successors and assigns, any remedy or claim under or by reason of this Assignment on any terms, covenants or condition hereof. All of the terms, covenants and conditions, promises and agreements in this Assignment shall be for the sole and exclusive benefit of the parties hereto and their successors and assigns.

7. Purchase Agreement. This Assignment does not amend or otherwise modify or limit any of the provisions of the Purchase Agreement.

8. Governing Law. This Assignment shall be governed by and interpreted and construed in accordance with the laws of the Commonwealth of Kentucky.

9. Captions. The section and paragraph headings or captions appearing in this assignment are for convenience only, are not part of this Assignment and are not to be considered in interpreting this Assignment.

10. Counterparts. This Assignment may be executed in any number of counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Executed signature pages to this Assignment may be delivered by facsimile or other electronic transmission and any such signature page shall be deemed an original.

[SIGNATURE PAGE FOLLOWS]

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

Assignor:

EGC RE LLC

By _____

Name: _____

Title: _____

Assignee:

Kenton County Fiscal Court

By _____

Kris Knochelmann, Judge/Executive

Seller:

MILBURN REALTY 2, LLC

By _____

Name: _____

Its: _____