

ASSIGNMENT AND ASSUMPTION OF LEASE

THIS ASSIGNMENT AND ASSUMPTION OF LEASE (the "Assignment") is made, entered and effective as of the 10th day of November, 2021 (the "Effective Date") by and between **SHAH ENTERPRISES, LLC**, a South Carolina limited liability company ("Assignor") and **CITY OF AIKEN MUNICIPAL DEVELOPMENT COMMISSION**, a body politic and corporate and political subdivision of the State of South Carolina ("Assignee") in conjunction with the sale of the property more fully described in the Purchase and Sale Agreement dated March 3, 2021, by and between Assignor and WTC Investments, LLC, thereafter assigned by WTC Investments, LLC to Greater Aiken Chamber of Commerce, thereafter assigned by Greater Aiken Chamber of Commerce to Assignee by instrument dated November 10, 2021 (collectively the "Contract"), whereby Assignor has agreed to assign unto Assignee all of Assignor's rights, title and interest in and to that certain Lease Agreement by and between Shah Enterprises, LLC, a South Carolina limited liability company, as Landlord, and Vampire Penguin Aiken, as Tenant, dated _____ 25, 2021, (the "Lease").

NOW, THEREFORE, in consideration of the foregoing and of the mutual terms and provisions set forth hereinafter, Assignor and Assignee agree as follows:

1. Assignment. Assignor hereby assigns, sets over and transfers unto Assignee all of Assignor's rights, title and interest in and to the Lease, including without limitation all tenant security deposits pertaining to the Lease.

2. Assumption. Assignee hereby assumes and agrees to perform all obligations of Assignor under the Lease which accrue as and from the date of this Assignment. Assignor shall remain responsible for all outstanding obligations under the Lease that accrued prior to the date of this Assignment.


3. Further Actions. The parties agree to take such further actions, if any, as may be necessary or desirable in order to effectuate the foregoing agreements.

4. Indemnities. Notwithstanding anything contained in this Agreement to the contrary, Assignor hereby indemnifies and agrees to hold Assignee harmless from and against any loss, damage, liability, cost or expenses (including reasonable attorneys' fees and court costs) that may be asserted against or sustained by Assignee by virtue of the failure by Assignor to perform or comply with any term, covenant, or condition of the Lease required to be performed or complied with, or any other matter accruing under the Lease prior to the Effective Date. Assignee acknowledges and agrees that the assignment effectuated hereby shall release and relieve Assignor from any liability or obligation as Lessor under the provisions, covenants and conditions of the Lease from and after the Effective Date. Assignor shall not be bound by or liable with respect to any obligation, modification or amendment to the Lease made after the Effective Date.

IN WITNESS WHEREOF, the parties have executed this Assignment as of the Effective Date.

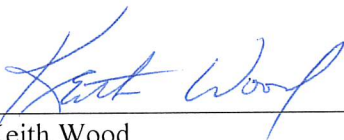
ASSIGNOR:

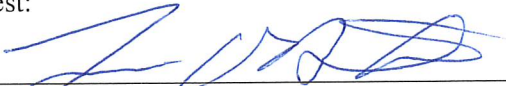
SHAH ENTERPRISES, LLC, a South Carolina limited liability company

By: 
Name: Neel Shah
Title: Manager

ASSIGNEE:

CITY OF AIKEN MUNICIPAL DEVELOPMENT COMMISSION, a body politic and corporate and political subdivision of the State of South Carolina

By: 
Name: Keith Wood
Title: Chairman

Attest:

Tim Obriant, Secretary