**ASSIGNMENT OF CONTRACTS, PLANS, AND PERMITS**

THIS ASSIGNMENT OF CONTRACTS, PLANS AND PERMITS(this "**Assignment**") is made this \_\_\_\_\_\_ day of \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, 20\_\_, by \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, a \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ (hereinafter referred to as "**Borrower**"), to **TRUIST BANK**, a North Carolina banking corporation, as administrative agent (the "**Administrative Agent**")for itself and Lenders (as defined below).

W i t n e s s e t h:

A. As more fully provided in that certain Construction Loan Agreement (as the same may be amended, supplemented, renewed or replaced from time to time, the “**Loan Agreement**”) of even date herewith by and among Borrower, Administrative Agent and the other lenders from time to time party thereto (collectively, the “**Lenders**”), Lenders have agreed to make a construction loan to Borrower in the aggregate principal amount of up to \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ and No/100 Dollars ($\_\_\_\_\_\_\_\_\_\_\_) (the “**Loan**”), which Loan is evidenced by one or more promissory notes made by Borrower, as maker, payable to Lenders, as payees, in the aggregate principal amount of \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ and No/100 Dollars ($\_\_\_\_\_\_\_\_\_\_\_) (collectively, as each may be amended, supplemented, renewed or replaced from time to time, the “**Notes**”). Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to such terms in the Loan Agreement.

B. Borrower will use the proceeds of the Loan for the purpose of developing a parcel of real estate in \_\_\_\_\_\_\_\_\_\_\_\_\_\_, \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, more particularly described in **Exhibit A** attached hereto (the "**Property**").

C. Borrower will, from time to time, enter into or obtain various contracts, plans, and permits and approvals relating to the construction of the Property. To induce Lenders to make the Loan, Borrower has agreed, on the terms and conditions set forth herein, to assign to Administrative Agent, for the benefit of itself and Lenders, as additional security for the Obligations, all Collateral (as defined herein).

D. Borrower desires to further secure the payment and performance of the Obligations under the Notes, the Loan Agreement and the other Loan Documents.

**NOW, THEREFORE**, in consideration of the mutual promises and covenants contained herein and other good and valuable consideration, receipt of which is hereby acknowledged, and for the express purpose of inducing the Lenders to make the Loans, Borrower hereby agrees with Administrative Agent, for itself and Lenders, and represents and warrants to Administrative Agent and the Lenders, as follows:

1. Definitions. All capitalized terms used, but not defined, in this Assignment will have the meanings given to them in the Loan Agreement.

2. Grant of Security Interest. Borrower assigns and transfers to Administrative Agent, and grants to Administrative Agent a security interest in, for the benefit of itself and Lenders, all of Borrower's rights, privileges, claims, remedies, payments, and interests in and to the following, whether now existing or hereafter acquired or obtained (all to the full extent assignable (collectively referred to as the "**Collateral**"):

(a) All agreements or contracts relating to or pertaining to the design, construction, development, management, operation, and sale of all or any portion of the Property or any improvements made thereto or located thereon (hereinafter collectively referred to as the "**Contracts**");

(b) All site plans, drawings, plans, specifications, and studies prepared by all architects, all reports, surveys, and studies made by all engineers, and all other plans, soil tests, reports, specifications, engineering plans and reports, and any other architectural or engineering data used or useful in connection with the construction of the Property (hereinafter collectively referred to as the "**Plans**");

(c) All permits, approvals, licenses, or authorizations issued by any governmental agency or any other person in connection with the construction, operation, or maintenance of the Property, the Contracts, or Plans, including, without limitation, all of Borrower's rights and interests under all zoning variances, use permits, plat approvals, building permits, development permits, sewer-tap permits, and other utility permits or governmental approvals issued in connection with the Property (hereinafter collectively referred to as the "**Permits**"); and

(d) Any changes, additions, extensions, revisions, modifications, replacements, substitutions, or guarantees of performance of, and all proceeds or products of any of the foregoing.

3. Obligations Secured. This Assignment is given for the purpose of securing the performance and payment by Borrower of all obligations under the Notes, the Loan Agreement and the other Loan Documents (the "**Obligations**"), and accordingly, upon the payment and performance in full of all Obligations, this Assignment shall automatically become null and void.

4. Nature of Assignment. For the purposes and subject to the terms set forth herein, this Assignment is an absolute, unconditional, and presently effective assignment from Borrower to Administrative Agent, for the benefit of itself and Lenders, of all of the Collateral. Notwithstanding the foregoing, at all times other than during an Event of Default by Borrower under the Loan Agreement or any other Loan Document, Borrower shall, subject to the terms and conditions of this Assignment, have the right to use, employ and enjoy the benefits of and enforce its rights under the Contracts and have the right to use any of the Collateral. The acceptance of this Assignment will not constitute a satisfaction of any of the Obligations, and nothing in this Assignment shall be deemed to obligate Administrative Agent to enforce compliance with the terms or conditions of the Collateral, and Administrative Agent may institute such legal action and otherwise exercise any of its rights and powers under the Loan Documents in such manner as it may deem advisable at any time it shall see fit to do so, and for any cause for which the same might have been instituted or done had this Assignment not been made.

5. Covenants. Borrower agrees, so long as any of the Obligations remain outstanding, that (i) except as permitted by the Loan Agreement, Borrower shall not modify or amend, assign, transfer, encumber, cancel, or terminate any of the Contracts; (ii) Borrower shall not waive or give any consent with respect to any material default or material variation in the performance under the Collateral, shall at all times take proper steps to enforce all of the provisions and conditions thereof, and shall forthwith notify Administrative Agent of any default or event of default thereunder; (iii) Borrower shall perform and observe, or cause to be performed or observed, all of the terms, covenants and conditions on its part to be performed and observed with respect to the Collateral; (iv) Borrower shall appear in and defend any action growing out of, or in any manner connected with, the Collateral or the obligations or liabilities of Borrower or Guarantor thereunder; and (v) Borrower will execute and deliver to Administrative Agent any and all additional documents or instruments or take all further action, including financing statements, as Administrative Agent may at any time reasonably request in order to perfect or protect the security interest granted to Administrative Agent under this Assignment or to enable Administrative Agent to exercise or enforce its rights and remedies hereunder with respect to any of the Collateral.

6. Events of Default and Remedies. The following shall constitute an “**Event of Default**” hereunder: (a) the occurrence of any Event of Default pursuant to, and as defined in, the Loan Agreement or in any other Loan Document, or (b) the violation of any term, condition, or agreement of this Assignment. After the occurrence and during the continuance of an Event of Default, Administrative Agent shall have all the rights and remedies under applicable law and as a secured party under the Uniform Commercial Code to enforce this Assignment and in addition shall have the right to (i) enforce all remedies, rights, powers and privileges of Borrower under any of the Collateral and (ii) substitute Administrative Agent or any agent or nominee of Administrative Agent in lieu of Borrower as party to any of the Collateral. Administrative Agent shall give notice to Borrower of Administrative Agent’s election to exercise its rights under this Assignment. Borrower does hereby constitute and appoint Administrative Agent, while this Assignment remains in force and effect, irrevocably, and with full power of substitution and revocation, its true and lawful attorney-in-fact, coupled with an interest, for and in its name, place and stead, to demand and enforce compliance with all the terms and conditions of the Collateral and all benefits accrued thereunder, whether at law, in equity or otherwise.

7. Representations and Warranties. Borrower represents and warrants to Administrative Agent and each Lender that, as of the date hereof, Borrower has full power and authority to execute and deliver this Assignment, and Borrower has not executed any other assignment of the Collateral, except as provided in other Loan Documents.

8. No Assumption of Obligations. Notwithstanding any legal presumption to the contrary, Administrative Agent shall not be obligated by reason of acceptance of this Assignment to perform any obligation of Borrower under the Collateral unless and to the extent such obligation is assumed by Administrative Agent in writing, Borrower hereby agrees to indemnify Administrative Agent and each Lender and save each of them harmless from and against any loss, liability or damage in connection with any claim arising out of the Collateral or the interest therein created by this Assignment, except for claims, acts and omissions arising under or in respect of any of the Collateral after Administrative Agent assumes control of the Property and notifies the other parties to any Contract that they should deal with Administrative Agent. However, Administrative Agent may, after the occurrence of an Event of Default and while it is continuing, at its option, and without assuming any obligations with respect to the Collateral or releasing Borrower from any obligation hereunder, discharge any obligation which Borrower fails to discharge under said Collateral, including, without limitation, defending any legal action, and Borrower agrees to pay immediately upon demand all sums expended by Administrative Agent and Lenders in connection therewith, including reasonable attorneys’ fees actually incurred, together with interest thereon at the Default Rate provided for in the Loan Agreement, and the same shall be added to the indebtedness evidenced by the Notes and secured by the Security Documents.

9. No Waiver. The waiver by Administrative Agent of any breach of any term, covenant or condition contained in this Assignment or any of the Loan Documents or any default in the performance of any obligations under this Assignment, shall not be deemed to be a waiver of any other breach or default of the same or any other term, covenant, condition or obligation, nor shall any waiver of any incident of breach or default constitute a continuing waiver of the same.

10. Miscellaneous Provisions. This Assignment is governed by the provisions set forth in **[Article IX]** of the Loan Agreement, which are incorporated by reference into this Assignment as if fully set forth herein.

11. Notices. All notices or other written communications hereunder shall be delivered in accordance with the Loan Agreement.

*{Signatures on next page}*

**IN WITNESS WHEREOF**, Borrower has executed this Assignment under seal, as of the day and year first above written.

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| Signed sealed and delivered in the presence of:    Unofficial Witness    Notary Public  My Commission Expires:    [NOTARIAL SEAL] |  | **BORROWER**  **[\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_]**, a \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_  By: (SEAL)  Name:  Title: |

Exhibit “A”

Legal Description