

ASSIGNMENT OF DEVELOPMENT AND REIMBURSEMENT AGREEMENT
FOR THE NEU MARKT PROJECT, CITY OF CANTON, MISSISSIPPI AND
TERMINATION OF CONFIDENTIAL AGREEMENT FOR SHARING THE ECONOMIC DEVELOPMENT
BENEFITS OF NEU MARKT TAX INCREMENT FINANCING

This "Agreement" dated as of March __, 2023, (the "Effective Date") is between Gluckstadt School Properties, a Mississippi limited liability company, (the "Assignor") and Calhoun Investments, LLC, a Mississippi limited liability company (the "Assignee"), and NCMM, LLC, a Mississippi limited liability company ("NCMM") and is an assignment of that *Development and Reimbursement Agreement* dated as of January 14, 2014, (the "Development Agreement") as amended by that *Amendment #1 to Development and Reimbursement Agreement* dated as of February 3, 2015, (the "Amended Agreement") between the City of Canton, Mississippi (the "City"), and Assignor and is a termination of that *Confidential Agreement for Sharing the Economic Development Benefits of Neu Markt Tax Increment Financing* dated February 5, 2015 (the "Sharing Agreement").

WITNESSETH:

WHEREAS, on January 14, 2014, Gluckstadt School Properties, LLC and the City entered into the Agreement to develop a regional retail commercial project on approximately 230 acres of land in the city on the west side of Interstate 55 along Sowell Road (all, collectively, the "Project") as set forth in more detail in the *Tax Increment Financing Plan, Neu Markt Project, City of Canton, Mississippi, April 2007* (the "TIF Plan"); and

WHEREAS, to encourage the development of the TIF District (as defined in the TIF Plan) and to induce Assignee to acquire approximately 3.145+/- acres in the TIF District, the Assignor and NCMM, LLC entered into that Sharing Agreement for the allocation of a portion of the proceeds of TIF Bonds as provided for in the TIF Plan; and

WHEREAS, on July 31, 2021, Assignor filed its Articles of Dissolution with the Secretary of State for the State of Mississippi (the "SOS") and this Agreement is being executed as part of the winding up of Assignor's affairs pursuant to Mississippi Code Annotated Section 79-29-809, which permits James T. Weaver acting for an on behalf of the Assignor to, among other things, gradually settle and close the Assignor's business and dispose of and convey the Assignor's property; and

WHEREAS, on November 15, 2021, NCMM filed its Articles of Dissolution with the SOS and this Agreement is being executed as part of the winding up of NCMM's affairs pursuant to Mississippi Code Annotated Section 79-29-809, which permits James T. Weaver acting for an on behalf of NCMM to, among other things, gradually settle and close NCMM's business and dispose of and convey NCMM's property; and

WHEREAS, to permit Assignee to carry the Project forward as contemplated in the Development Agreement and the TIF Plan, Assignor and NCMM wish to terminate the Sharing Agreement and Assignor desires to assign, and the Assignee intends to assume, the benefits and obligations of Assignor pursuant to and under the Agreement; and

WHEREAS, Assignor and NCMM represent and warrant each has full corporate authority to enter into this Agreement and agree to the terms and conditions set forth herein.

NOW, THEREFORE, IN CONSIDERATION OF THE FOREGOING, THE RECEIPT AND LEGAL SUFFICIENCY OF WHICH IS HEREBY ACKNOWLEDGED, ASSIGNOR, NCMM AND ASSIGNEE HEREBY AGREE AS FOLLOWS:

SECTION 1. ASSUMPTION OF OBLIGATIONS: Assignee acknowledges the receipt of a copy of the Development Agreement and the Amended Agreement. As of the Effective Date, Assignee hereby assumes all of Assignor's interests, rights, duties, and obligations remaining in the Amended Agreement whatever same may be. As of the Effective Date, Assignee agrees to comply with all the terms and perform all conditions and covenants in the Amended Agreement as if Assignee were an original party therein.

SECTION 2. TERMINATION OF SHARING AGREEMENT: The parties hereby terminate the Sharing Agreement and all obligations among the parties thereto.

SECTION 3. GOVERNING LAW: This Assignment shall be governed by and construed in accordance with the laws of the State of Mississippi, not including any conflict of laws rules that would refer to the laws of another jurisdiction.

SECTION 4. COUNTERPARTS: This Assignment may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument. In the event any signature hereof is delivered electronically, such signature shall create a valid and binding obligation of the parties executing the same, with the same force and effect as if such e-mailed or facsimile signature page were an original thereof.

IN WITNESS WHEREOF, the authorized representatives of the parties have caused this Agreement to be executed effective as of the Effective Date.

ASSIGNOR:

Gluckstadt School Properties, LLC
A Mississippi limited liability company

By: _____
James T. Weaver, Authorized Member

ASSIGNEE:

Calhoun Investments, LLC
A Mississippi limited liability company

By: _____
Justin M. Siverd, Member

NCMM, LLC
A Mississippi limited liability company

By: _____
James T. Weaver, Authorized Member