

**ASSIGNMENT AND ASSUMPTION OF DEVELOPMENT AGREEMENT  
(CHANDLERS RIDGE)**

THIS ASSIGNMENT AND ASSUMPTION OF DEVELOPMENT AGREEMENT (this "**Assignment**") is made effective as of the 24<sup>th</sup> day of September, 2020 ("**Effective Date**"), by and between **Wright-Whitley Development, LLC**, a North Carolina limited liability company ("**Assignor**") and **D.R. Horton – Terramor, LLC**, a Delaware limited liability company ("**Assignee**").

RECITALS:

WHEREAS, Assignor and the Town of Rolesville, a North Carolina municipal corporation (the "**Town**"), are parties to that certain Development Agreement dated September 24, 2020 (the "**Development Agreement**") regarding the parties' respective obligations and entitlements in connection with Assignor's proposed development of a conservation subdivision for development of a residential subdivision to be named Chandler's Ridge; and

WHEREAS, as of the Effective Date, the Property (as defined in the Development Agreement) owned by Assignor and subject to the Development Agreement has been conveyed to Assignee (the "**Conveyance**"); and

WHEREAS, in connection with the Conveyance, Assignor has agreed to assign all of its right, title and interest in and to the Development Agreement to Assignee pursuant to the terms and conditions hereof, and Assignee has agreed to assume Assignor's rights, responsibilities and obligations under the Development Agreement pursuant to the terms and conditions hereof.

NOW, THEREFORE, for good and valuable consideration, the receipt and legal sufficiency of which is hereby acknowledged, the undersigned agree as follows:

1. **Recitals; Definitions.** The recitals shall form a part of this Assignment. All capitalized terms used but not defined herein shall have their respective meanings set forth in the Development Agreement.

2. **Assignment.** Assignor does hereby assign, transfer and convey to Assignee all of the rights, title, benefits, powers, privileges, interests, liabilities, obligations, duties and responsibilities of Assignor in and to the Development Agreement. Assignor hereby indemnifies, defends, reimburses and holds Assignee harmless from and against any and all liability arising from any failure by Assignor to observe and perform any obligation of Assignor under the Development Agreement first arising prior to the Effective Date.

3. **Assumption.** Assignee hereby assumes all of the rights, title, benefits, powers, privileges, interests, liabilities, obligations, duties and responsibilities of Assignor in and to the Development Agreement. Assignee hereby indemnifies, defends, reimburses and holds Assignor harmless from and against any and all liability arising from any failure by Assignee to observe and perform any obligation of Assignee under the Development Agreement first arising after the Effective Date.

4. **Warranties of Parties.** Assignor confirms that: (i) the Development Agreement is in full force and effect, the Development Agreement has not been amended; and (ii) Assignor is not in default in the performance of or compliance with any provision of the Development Agreement and there is no condition which, but for the passage of time or the giving of notice or both, would result in a default under the Development Agreement, and, to its actual knowledge, the Town is not in default in the performance of or compliance with any provision of the Development Agreement and there is no condition which, but for the passage of time or the giving of notice or both, would result in a default under the Development Agreement by the Town. In addition, (A) each party hereto for itself, its successors and assigns, confirms to the other party, its successors and assigns, that this Assignment is the legal, valid and binding obligation of the representing party, enforceable against such party in accordance with its terms, and that each party has received any and all approvals from any third parties which may be required to enter into this Assignment; and (B) pursuant to the terms of the Development Agreement, the Town has consented to the assignment and assumption transaction effected by this Assignment.

5. **Miscellaneous.** This Assignment may be modified only by a writing executed by the parties hereto. This Assignment may be executed in multiple counterparts, each of which shall be deemed an original, and all such counterparts shall together constitute one and the same instrument. From and after the Effective Date, all notices to “Developer” under the Development Agreement shall be sent to Assignee at the following address, or such other address as Assignee may designate in accordance with the Development Agreement:

D.R. Horton - Terramor, LLC  
Attn: Pablo Reiter, Division President  
7208 Falls of Neuse Road, Suite 201  
Raleigh, NC 27615  
E-mail: pablo@terramorhomes.com

Facsimile or electronic mail signatures to this Assignment shall have the same effect as original signatures. The invalidity of any portion of this Assignment shall not have any effect on the balance hereof. This Assignment shall be binding upon the parties hereto, as well as their successors, heirs, executors and assigns. This Assignment shall be governed by the laws of the State of North Carolina.

[Signature page follows]

IN WITNESS WHEREOF, Assignor and Assignee have executed this Assignment as of the Effective Date.

ASSIGNOR:

**WRIGHT-WHITLEY DEVELOPMENT COMPANY, LLC**

A North Carolina limited liability company

By: 

Name: Teddie Spencer Whitley

Title: Manager

ASSIGNEE:

**D. R. HORTON - TERRAMOR, LLC**

a Delaware limited liability company

By: D.R. Horton, Inc., its sole member

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

IN WITNESS WHEREOF, Assignor and Assignee have executed this Assignment as of the Effective Date.

ASSIGNOR:

**WRIGHT-WHITLEY DEVELOPMENT, LLC**  
A North Carolina limited liability company

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

ASSIGNEE:

**D. R. HORTON - TERRAMOR, LLC**  
a Delaware limited liability company

By: D.R. Horton, Inc., its sole member

By:  \_\_\_\_\_

Name: PABLO REITER

Title: DIVISION PRESIDENT