

ASSIGNMENT AND ASSUMPTION  
OF DEVELOPMENT AGREEMENT

THIS ASSIGNMENT AND ASSUMPTION OF DEVELOPMENT AGREEMENT (“Assignment”) is made effective as of the 14<sup>th</sup> day of October, 2020 (the “Effective Date”), by and between GRAYBUL COTTON MILL, LP, a South Carolina limited partnership (hereafter “Assignor”) and ORENCEL COTTON MILL, LLC, a South Carolina limited liability company (“Assignee”) and to which the City of Simpsonville, a political subdivision and municipal corporation organized and existing under the laws of South Carolina (the “City”) has signified its consent on the signature page hereof.

WITNESSETH:

WHEREAS, on June 12, 2017, Assignor received approval by Simpsonville City Council for a major change to the original statement of intent for the Cotton Mill Place ID to allow a new phase of the ID to be known as Cotton Mill Commons to be constructed at 300 South Street and Nos. 5 through 61 Green Street on approximately 5.137 acres of property further identified as 2017 Greenville County Tax Map Nos. 0324.00-04-00.100, 0324.00-04-001.07, 0324.00-04-001.08, 0324.00-04-001.09, 0324.00-04-001.10, 0324.00-04-001.11, 0324.00-04-001.12, 0324.00-04-001.13, 0324.00-04-001.14, 0324.00-04-001.15, 0324.00-04-001.16, 0324.00-04-001.17, 0324.00-04-001.18, 0324.00-04-001.19 and 0324.00-04-001.20 (collectively, the “Property”) and which Property was acquired by Assignor from Simpsonville Cotton Mill, LLC. The Cotton Mill Place ID consists of 144 multi-family residential units and related amenities and infrastructure improvements (“Project”); and

WHEREAS, in connection with the construction of the Project, Assignor and the City entered into that certain Development Agreement dated as of November 28, 2017 and recorded February 21, 2018, in Book 2532 at Page 1691, in the Office of the Greenville County Register of Deeds (the “Development Agreement”) pursuant to which Assignor agreed to undertake certain obligations and responsibilities with respect to the Project in exchange for certain reimbursements by the City for the costs of Public Improvements associated with the Project; and

WHEREAS, the Assignor has substantially completed the Project and Assignee has proposed to acquire the Property and the Project from Assignor; and

WHEREAS, in connection with the acquisition of the Property and the Project by Assignee, Assignor and Assignee desire to enter into this Assignment to evidence the assignment of the Development Agreement and the right to reimbursement for the costs of the Public Improvements to Assignee and the assumption of all obligations under the Development Agreement by Assignee, all with the consent of the City as required by the Development Agreement.

NOW, THEREFORE, in consideration of the above recitals, the transfer of the Property and Project to Assignee, the additional sum of One Dollar (\$1.00), and other good and valuable

consideration, the receipt and sufficiency of which are hereby acknowledged, the parties covenant and agree as follows:

1. Assignment. Assignor hereby assigns to Assignee all of its rights, title and interest in the Development Agreement. This assignment shall constitute an assignment of the Development Agreement pursuant to Section 5 of the Development Agreement.

2. Assumption. Assignee does hereby accept and assume from Assignor all of the rights, obligations and liabilities under the Development Agreement under the same terms and conditions contained in the Development Agreement.

3. Indemnification. Assignor agrees to defend, indemnify, and hold Assignee harmless from and against any and all causes, claims, demands, losses, liabilities, costs, damages, expenses, and fees (including, but not limited to, reasonable attorneys' fees) incurred or suffered by Assignee as a result of Assignor's failure to perform any or all of Assignee's obligations under the Development Agreement accruing prior to the date of this Assignment. Assignee agrees to defend, indemnify, and hold Assignor harmless from and against any and all causes, claims, demands, losses, liabilities, costs, damages, expenses, and fees (including, but not limited to, reasonable attorneys' fees) incurred or suffered by Assignor as a result of Assignee's failure to perform any or all of Assignee's obligations under the Development Agreement accruing from and after the date of this Assignment.

4. Estoppel. Capitalized terms used herein but not defined shall have the meanings given such terms in the Development Agreement. Assignor and the City certify, with the understanding that Assignee and any lender making a loan secured by the Property will rely upon the statements made herein, that as of the date of this Assignment: (i) the Development Agreement is in full force and effect according to its terms; (ii) the Development Agreement has not been amended or modified; (iii) the Public Improvements conform substantially to the ID Plan attached as Exhibit A to the Development Agreement, the construction plans referenced in Exhibit B to the Development Agreement, and the NRVCC described in Exhibit C to the Development Agreement; (iv) Assignor substantially completed the Public Improvements as evidenced by written confirmation by the City's Public Works Department to the effect that the Public Improvements were carried out and constructed based on plans approved by the City, in accordance with the Development Agreement and in accordance with all applicable laws and regulations; (v) the City Public Works Department has made the written confirmation required by Paragraph 1(d) of the Development Agreement after receipt from the Assignor of such documentation as the City required; (vi) the Public Improvements meet all requirements and conditions otherwise set forth in the Development Agreement (including written acceptance by the City), and the Project has met the standards of quality in design and construction described in the ID Plan; (vii) the City has received detailed substantiation of the actual costs incurred for the design and construction of the Public Improvements from the Assignor, and the Public Improvements have been completed and accepted in writing by the City; and (viii) the Assignor has performed all of its obligations under the Development Agreement, and no uncured default, or event that with the passage of time or the giving of notice, or both, would constitute a default, exists under the Development Agreement on the part of the Assignor.

5. Notice. For purposes of the Development Agreement, from and after the Effective Date, all notices and communications hereunder shall be in writing and shall be delivered personally or sent by certified mail, return receipt requested, addressed to the parties as follows:

CITY:

City of Simpsonville  
Attention: City Administrator  
118 N. E. Main Street  
Simpsonville, SC 29681

With a copy to:  
David W. Holmes, Esq.  
City Attorney  
712 N. Main Street  
Greenville, SC 29609

ASSIGNEE:

Orencel Cotton Mill, LLC  
9801 Collins Ave., Apt. 19-A  
Bal Harbour, FL 33154  
Attention: Roberto Slimak

With a copy to:  
Nelson Mullins Riley & Scarborough LLP  
2 W. Washington Street, Suite 400  
Greenville, SC 29601  
Attention: Eric J. Smith

6. Binding Effect. This Assignment shall be binding upon and shall inure to the benefit of the parties hereto and their successors and assigns.

7. Governing Law. This Assignment shall be governed by and construed in accordance with the laws of the State of South Carolina, without regard for the conflicts of laws or principles thereof.

8. Headings. The headings used herein are inserted for convenience only and do not describe, interpret, define or limit the scope, extent or intent of this Assignment.

9. Counterparts. This Assignment may be executed in one or more counterparts, each of which shall be an original and all of which together shall constitute one and the same instrument.

[Signatures on following page]

IN WITNESS WHEREOF, the parties hereto have executed or have caused this Assignment and Assumption Agreement to be executed under seal by persons duly empowered to bind the parties to perform their respective obligations under this document.

Witnesses:

\_\_\_\_\_

\_\_\_\_\_

Witnesses:

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\_\_\_\_\_

ASSIGNOR:

GRAYBUL COTTON MILL, LP,  
a South Carolina limited partnership (SEAL)

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

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

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

ASSIGNEE:

ORENCEL COTTON MILL, LLC,  
a South Carolina limited liability company  
(SEAL)

By: ORENCEL COTTON MILL  
MANAGER, LLC, a South Carolina limited  
liability company

Its: Manager

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

Name: Roberto Slimak

Title: Manager

STATE OF \_\_\_\_\_ )

COUNTY OF \_\_\_\_\_ )

ACKNOWLEDGEMENT

The forgoing instrument was acknowledged before me this \_\_\_\_ day of \_\_\_\_\_, 2020, by \_\_\_\_\_ as \_\_\_\_\_ of Graybul Cotton Mill, LP.

\_\_\_\_\_  
Notary Public for \_\_\_\_\_  
My Commission Expires: \_\_\_\_\_

\_\_\_\_\_  
Printed Name of Notary

STATE OF \_\_\_\_\_ )

COUNTY OF \_\_\_\_\_ )

ACKNOWLEDGEMENT

The forgoing instrument was acknowledged before me this \_\_\_\_ day of \_\_\_\_\_, 2020, by \_\_\_\_\_ as \_\_\_\_\_ of Orencel Cotton Mill, LLC.

\_\_\_\_\_  
Notary Public for \_\_\_\_\_  
My Commission Expires: \_\_\_\_\_

\_\_\_\_\_  
Printed Name of Notary



**CITY OF SIMPSONVILLE, SOUTH CAROLINA**

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**RESOLUTION**

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**A RESOLUTION TO CONSENT TO THE ASSIGNMENT OF THE DEVELOPMENT AGREEMENT BY AND BETWEEN GRAYBUL COTTON MILL, LP AND THE CITY OF SIMPSONVILLE TO ORENCEL COTTON MILL, LLC**

**WHEREAS**, Graybul Cotton Mill, LP, has constructed a project known as the Cotton Mill Place ID which consists of 144 multi-family residential units and related amenities and infrastructure improvements (“Project”) located at 300 South Street and Nos. 5 through 61 Green Street on approximately 5.137 acres of property further identified as 2017 Greenville County Tax Map Nos. 0324.00-04-00.100, 0324.00-04-001.07, 0324.00-04-001.08, 0324.00-04-001.09, 0324.00-04-001.10, 0324.00-04-001.11, 0324.00-04-001.12, 0324.00-04-001.13, 0324.00-04-001.14, 0324.00-04-001.15, 0324.00-04-001.16, 0324.00-04-001.17, 0324.00-04-001.18, 0324.00-04-001.19 and 0324.00-04-001.20 (collectively, the “Property”); and

**WHEREAS**, in connection with the construction of the Project, Graybul Cotton Mill, LP, and the City entered into that certain Development Agreement dated as of November 28, 2017 that was recorded in the ROD Office for Greenville County, South Carolina, in Deed Book 2532, Page 1691 on February 21, 2018 (the “Development Agreement”) pursuant to which Graybul Cotton Mill, LP agreed to undertake certain obligations and responsibilities with respect to the Project in exchange for certain reimbursements by the City for the costs of Public Improvements associated with the Project; and

**WHEREAS**, Graybul Cotton Mill, LP has substantially completed the Project and the Public Improvements and Orencel Cotton Mill, LLC has proposed to acquire the Property and the Project from Graybul Cotton Mill, LP; and

**WHEREAS**, Graybul Cotton Mill, LP has requested that the City consent to the assignment of the Development Agreement to Orencel Cotton Mill, LLC; and

**WHEREAS**, the Development Agreement provided that Graybul Cotton Mill, LP, could not assign its rights and obligations to a third party without the consent of the City and the City wishes to give its consent;

**NOW, THEREFORE BE IT RESOLVED**, by the City Council of the City of Simpsonville as follows:

That the City of Simpsonville does hereby consent to the assignment by Graybul Cotton Mill, LP of its rights and obligations pursuant to the Development Agreement to Orencel Cotton Mill, LLC, and that the City Administrator is hereby authorized to execute on behalf of the City that certain document entitled "Assignment and Assumption of Development Agreement."

**DONE in Regular Meeting duly assembled this 13<sup>th</sup> day of October 2020.**

SIGNATURE OF MAYOR:

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Paul D. Shewmaker

ATTEST:

APPROVED AS TO FORM:

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Phyllis Long  
City Clerk

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David W. Holmes  
City Attorney

WHEREAS, communities across America have been plagued by numerous problems associated with illicit drug use and those that traffic them; and

WHEREAS, there is hope in winning the war on drugs, and that hope lies in education and drug demand reduction, coupled with the hard work and determination of organizations such as the Young Marines of the Marine Corps League to foster a healthy drug-free lifestyle; and

WHEREAS, governments and community leaders know that citizen support is one of the most effective tools in the effort to reduce the use of illicit drugs in our communities; and

WHEREAS, the red ribbon has been chosen as a symbol commemorating the work of Enriquee "Kiki" Camarena, a Drug Enforcement Administration agent who was murdered in the line of duty and represents the belief that one person can make a difference; and

WHEREAS, the Red Ribbon Campaign was established by Congress in 1988 to encourage a drug-free lifestyle and involvement in drug prevention and reduction efforts; and

WHEREAS, October 23–31 has been designated National Red Ribbon Week, which encourages Americans to wear a red ribbon to show their support for a drug-free environment.

NOW THEREFORE, I Paul Shewmaker, Mayor of the City of Simpsonville do hereby proclaim the week of October 23-31 **RED RIBBON WEEK** in the City of Simpsonville and urge all citizens to join me in this special observance.

IN WITNESS WHEREOF, I have hereunto set my hand this 13<sup>th</sup> day of October, in the year of our Lord 2020, and of the City of Simpsonville, South Carolina.

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**Paul Shewmaker**  
Mayor, City of Simpsonville