

## GREENSBORO-RANDOLPH MEGASITE PROJECT AGREEMENT

**THIS GREENSBORO-RANDOLPH MEGASITE PROJECT AGREEMENT** (this "Agreement") is made and entered into as of March 7, 2016 by and among **RANDOLPH COUNTY**, a North Carolina county and governmental body (the "County"), the **NORTH CAROLINA RAILROAD COMPANY**, a North Carolina corporation ("NCRR"); and **GREENSBORO-RANDOLPH MEGASITE FOUNDATION, INC.**, a not for profit corporation organized and existing under the laws of North Carolina (the "Megasite Foundation"), hereafter the "Parties."

### RECITALS:

A. The County is a North Carolina county. The County desires to promote economic development in the County by attracting to the County a transformational manufacturing facility or other high yield projects that will create a significant number of jobs for County residents.

B. NCRR is a North Carolina corporation the stock of which is owned by the State of North Carolina. One of NCRR's corporate purposes is to encourage economic development in North Carolina by promoting the attraction to and location within the State of transformational manufacturing entities or other entities that will invest significant sums in plant and equipment and will create a significant number of jobs. NCRR is particularly interested in attracting to the State manufacturing facilities, such as an automobile manufacturer, that can be expected to increase the use of and freight traffic on the railroad line owned by NCRR. NCRR desires to assist in bringing to the State a transformational, high job yield project.

C. The Megasite Foundation is a not for profit corporation existing under the laws of North Carolina. Its primary corporate purpose is to foster meaningful job growth in Randolph County, the City of Greensboro and surrounding communities by acquiring and developing, in conjunction with others, a large tract of land in Randolph County suitable for use as a manufacturing facility by a transformational manufacturer, such as an automobile manufacturer, or other high yield projects and by offering the site as an inducement to a transformational manufacturer or another high yield project to construct and operate a facility upon the site.

D. In furtherance of its corporate purpose, the Megasite Foundation has identified the area shown on the map attached hereto as Exhibit A (the "Map") as the envisioned site in Randolph County for the location of a transformational manufacturing facility or other high yield project and it has entered into or has acquired through assignment multiple contracts to purchase various properties within the footprint of the site which contracts cover in the aggregate approximately 1,532 acres. In addition, Megasite Foundation has acquired certain tracts as shown on the Map. (Each of the properties shown on the Map has been assigned a lot or tract number as shown on the Map and those numbers will be used to identify specific properties for the purposes of this Agreement.)

E. Randolph County has purchased and currently owns multiple properties within the footprint of the proposed Greensboro-Randolph Megasite containing approximately 425 acres.

The properties owned by Randolph County are also shown on the Map, are listed on Schedule 1 attached hereto, and shall be referred to herein as the "County Properties". While no additional acquisition of property is presently contemplated by Randolph County, the term "County Properties" shall also include any other properties shown on the Map as may hereafter be acquired by the County.

F. NCRR desires to assist Randolph County, the Megasite Foundation and the State of North Carolina in the acquisition, development and marketing to transformational manufacturers or other high yield projects of the Greensboro-Randolph Megasite. To that end, NCRR has agreed, subject to certain terms, provisions and conditions, to purchase an assignment from the Megasite Foundation of the Megasite Foundation's interest in the properties or in the contracts to purchase the properties listed in Schedule 2 attached hereto and to acquire, develop and market such properties as a portion of the Greensboro-Randolph Megasite. (The properties which are the subject of the contracts identified on Schedule 2 shall be referred to herein collectively as the "NCRR Properties.") The term "NCRR Properties" as used herein shall also include any other properties shown on the Map as may hereafter be acquired by the NCRR.

G. The Megasite Foundation has acquired the properties located within the contemplated Greensboro-Randolph Megasite as are listed in Schedule 3 attached hereto (the "Properties Currently Owned by the Megasite Foundation") and the Megasite Foundation has agreed to acquire those additional properties shown on the Map as are identified in Schedule 4 attached hereto (the "Properties to be Acquired by the Megasite Foundation"). The Properties Currently Owned by the Megasite Foundation and the Properties to be Acquired by the Megasite Foundation shall be referred to herein collectively as the "Megasite Foundation Properties." The term "Megasite Foundation Properties" as used herein shall also include any other properties shown on the Map as may hereafter be acquired by the Megasite Foundation.

H. It is in the mutual interest of the parties that the County, the Megasite Foundation and NCRR enter into an agreement setting forth their mutual understandings and obligations with respect to the joint development and marketing of the County Properties, the Megasite Foundation Properties, and the NCRR Properties as the Greensboro-Randolph Megasite.

I. The parties hereto also desire to provide for alternative site development plans for their properties in the event a user is not obtained for the Greensboro-Randolph Megasite during the Joint Marking Period. NCRR contemplates that such alternate development will benefit the economic development interests of all parties to this Agreement.

J. The Megasite Foundation and the County desire to accept the assistance of NCRR in the acquisition, development and marketing of the various properties comprising the Greensboro-Randolph Megasite and are willing to enter into this Agreement to set forth the respective understandings of the parties with respect to the joint development and marketing of the County Properties, the Megasite Foundation Properties and the NCRR Properties as the Greensboro-Randolph Megasite.

**NOW, THEREFORE, IN CONSIDERATION OF THE FOREGOING RECITALS,** the mutual agreements set forth herein and for other good and valuable consideration, the receipt

and sufficiency of which is hereby acknowledged, the County, the Megasite Foundation and NCRR hereby agree as follows:

**1. Agreement to Hold, Develop and Market Properties for the Purposes Herein:** Each of the County, the Megasite Foundation and NCRR hereby agree that for the duration of the Joint Marketing Period (as defined below) each of them shall own, hold, develop, market, use, encumber, and transfer or make available the County Properties, the Megasite Foundation Properties and the NCRR Properties, respectively, subject to and in accordance with the terms and provisions of this Agreement. Without limiting the foregoing, the County, Megasite Foundation and NCRR hereby agree that each may maintain, preserve, or use its respective properties during the Joint Marketing Period in any manner as allowed by current zoning and other legal requirements and regulations consistent with the purposes of this Agreement, except as may be specifically limited by this Agreement. The terms of this Agreement shall apply to the County Properties, the Megasite Foundation Properties, and the NCRR Properties as well as to any other additional properties shown on the Map as may be subsequently acquired by any of the County, the Megasite Foundation or NCRR during the Joint Marketing Period. In this regard, any of the parties hereto may (but shall not be obligated to) acquire, with or without the consent of the other parties, additional properties shown on the Map but if such acquisition occurs during the Joint Marketing Period, such additional properties shall be subject to the terms of this Agreement. (For the purposes of this Agreement, the term "Greensboro-Randolph Megasite" shall mean collectively the County Properties, the Megasite Foundation Properties, and the NCRR Properties together with any other properties shown on the Map which are acquired by any of the County, the Megasite Foundation or NCRR during the Joint Marketing Period.)

Upon expiration or earlier termination of the Joint Marketing Period, the parties hereto shall own, hold, market, use, encumber and transfer their respective Properties pursuant to the terms of the applicable provisions of this Agreement which survive expiration or earlier termination of the Joint Marketing Period.

**2. Joint Marketing Period:** For the purposes of this Agreement, the Joint Marketing Period shall be that period of time commencing on the date hereof and continuing until the sixth (6<sup>th</sup>) anniversary of the date of this Agreement. The term of the Joint Marketing Period shall be automatically renewed for a period of three (3) additional years unless any party shall provide notice of termination at least ninety (90) days prior to expiration of the initial six (6) year period. The Joint Marketing Period may be extended or shortened; but only pursuant to a written agreement mutually acceptable to and executed by each of the County, the Megasite Foundation and NCRR.

**3. Agreement for Marketing the County Properties, the Megasite Foundation Properties, and the NCRR Properties as a Single Megasite:** During the Joint Marketing Period, the County Properties, the Megasite Foundation Properties, and the NCRR Properties shall be marketed jointly as a single combined megasite available for use and conveyance or lease or other transfer only to one or more transformational manufacturers (such as an automobile manufacturer) or other high yield project, who will commit to construct upon the properties comprising the Greensboro-Randolph Megasite one or more transformational manufacturing facilities or other high yield project for which the manufacturer, or owner of the

high yield project, is obligated to directly employ a minimum of 1,750 employees on the Greensboro-Randolph Megasite. During the Joint Marketing Period, but subject to the following sentence, none of the County Properties, the Megasite Foundation Properties, or the NCRR Properties shall, without the prior written consent, of the County, the Megasite Foundation and NCRR, be marketed by the owner as an independent site (or as multiple independent sites) available for use or conveyance or lease or other transfer to any party or potential user independent of the other properties and no owner shall convey, lease, transfer or otherwise make its properties or any portion thereof available to any entity or person for any purpose. Notwithstanding the foregoing, nothing contained herein shall prohibit any party from implementing any studies, investigations, tests, feasibility studies, or plans for the development of the property owned by it prior to expiration or earlier termination of the Joint Marketing Period. In the event a user has not been identified for the Greensboro-Randolph Megasite by the fifth (5th) anniversary of the date of this Agreement, any party may begin marketing its properties for alternate use or development provided that no party, without the consent of the other parties, shall enter into a contract for sale, lease or conveyance of such properties until expiration or earlier termination of the Joint Marketing Period.

During the Joint Marketing Period, all of the following provisions shall apply:

(a) Each of the County, the Megasite Foundation, and NCRR will cooperate with one another and with all appropriate North Carolina state agencies, departments, officials and economic development entities (including without limitation, the North Carolina Department of Commerce, the North Carolina General Assembly, the Governor, the Economic Investment Committee established pursuant to NCGS Section 143B-437.54 and the Economic Development Partnership of North Carolina, Inc.) and with local economic development organizations and entities in marketing the Greensboro-Randolph Megasite to transformational manufacturers and other high yield projects.

(b) The parties initially contemplate that the Randolph County Economic Development Corporation and the Greensboro Partnership shall be authorized to organize and lead the marketing efforts with respect to the Greensboro-Randolph Megasite with input and participation from NCRR in marketing decisions. In addition, the Randolph County Economic Development Corporation shall be authorized to seek certification of the Greensboro-Randolph Megasite by the North Carolina Department of Commerce and by KPMG, or other consultant agreed to by the parties, and the parties shall cooperate with the efforts to seek such certifications. Without limiting the foregoing, either the Randolph County Economic Development Corporation or the Megasite Foundation shall be authorized to and may engage KPMG, or other consultant agreed to by all of the parties, (at no expense either to the County or to NCRR) to market the Greensboro-Randolph Megasite Foundation subject to the limitations set forth herein.

(c) All marketing materials, advertisements, responses to requests for proposals and presentations shall be subject to the approval of the County, the Megasite Foundation and NCRR and each party shall have the right to object to any public or non-public materials, advertisements, responses and presentations made by any other party or by any entity engaged by any party to market the Greensboro-Randolph Megasite. The

approval rights granted pursuant to this provision shall extend to and include all logos, all websites, and all marketing brochures, promotional videos and similar materials. If a party objects to any public or non-public materials, advertisements or presentations and such objections cannot be resolved promptly to such party's satisfaction, then the materials, advertisements or presentations to which an unresolved objection has been made will not be used unless and until the objections to such use are resolved.

(d) Subject to the prior approval of the other parties and to the approval rights set forth in subsection (c) above, any party or any combination of the parties may engage, at such party's or parties' sole expense, such firms, persons and entities as such party or parties may desire to assist with the marketing of the Greensboro-Randolph Megasite to advanced manufacturers and other high yield projects.

Notwithstanding any other provision of this Agreement, no party shall be obligated pursuant to this Agreement to pay any portion of any cost or expense incurred in connection with any activities undertaken by any party or any combination of parties pursuant to this Paragraph 3. Any party may by one or more separate agreements executed from time to time by such party agree to pay or to reimburse any of the other parties for any costs or expenses incurred in connection with the activities undertaken pursuant to this Paragraph 3.

**4. Enhancement of the Greensboro-Randolph Megasite:** Subject to the limitations set forth in Paragraph 5 below, the parties will cooperate with one another to pursue and provide for various enhancements of the attractiveness and marketability of the Greensboro-Randolph Megasite. The activities the parties may pursue shall include, without limitation, all of the following:

(a) Any of the parties or any combination of the parties may advocate for and seek to obtain the extension of various utilities to the Greensboro-Randolph Megasite including the extension of water and sewer service by the City of Greensboro, or other water and sewer providers, the extension of natural gas service by Piedmont Natural Gas, or other natural gas providers, the extension of electric power service by Duke Energy, or other electric service providers, and the extension of telephone, fiber optic and other data services by such providers as the parties may agree upon. To the extent reasonably necessary, each of the parties shall grant to the providers of such services such easements across their respective parties as may be reasonably necessary to provide such services to the Greensboro-Randolph Megasite, provided that the location of such easement shall be subject to the reasonable approval of the party owning the servient tract and such easement shall not interfere with the intended use of such party after expiration or earlier termination of the Joint Marketing Period.

(b) The parties shall negotiate with the North Carolina Department of Transportation (the "DOT") for the permitting and construction of one or more interchanges on US Highway 421 to provide access from such highway to the Greensboro-Randolph Megasite as called for in agreed site plans, provided, however, any and all agreements between any party and the DOT with respect to any such interchange shall be subject to the prior review and unanimous approval of all of the parties. In

addition, any party or any combination of the parties may at its or their expense engage an engineering firm to assist in the environmental impact analysis and in the planning and engineering for such interchange or interchanges provided, however, that prior to submission to DOT, any proposed interchange or interchanges shall be subject to review and unanimous approval of all of the parties.

(c) Any of the parties or any combination of the parties may, at such party's or parties' sole cost and expense, engage one or more environmental consulting firms or civil engineers to assist such party or parties in determining and assessing any environmental features affecting or existing at or upon the Greensboro-Randolph Megasite, including without limitation: (i) a determination and delineation of any wetlands upon any of the properties comprising the Greensboro-Randolph Megasite (including obtaining inspections of such properties by the US Army Corp of Engineers and any department or agency of the State of North Carolina); (ii) studies and analyses of the soil conditions of any of the properties comprising the Greensboro-Randolph Megasite including soil borings and other samples; (iii) environmental assessments and evaluations; and (iv) any other assessment, inspection or analysis that may be necessary or appropriate to obtain certification of the Greensboro-Randolph Megasite by the North Carolina Department of Commerce or by KPMG.

(d) Any of the parties or any combination of the parties may, at such party's or parties' sole cost and expense, cause any portion of the Greensboro-Randolph Megasite owned by such parties to be cleared and graded provided that all parties have consented to the area to be cleared and graded and provided further that such work is calculated to promote and enhance the attractiveness, marketability and development of the Greensboro-Randolph Megasite as a whole.

(e) Any of the parties or any combination of the parties may, at such party's or parties' sole cost and expense, cause any other development or site preparation work to be performed upon the portions of the Greensboro-Randolph Megasite owned by such party or parties provided all such development or site preparation work is of a nature and type that will promote and enhance the attractiveness, marketability and development of the Greensboro-Randolph Megasite as a whole and will not create any barriers to or burdens upon the development or marketability of the Greensboro-Randolph Megasite as a whole.

(f) The parties may retain a site or project manager or managers, upon terms and conditions agreeable to the parties, for the purpose of managing the development and operation of the Greensboro-Randolph Megasite. The selection of the project manager(s) shall be subject to the unanimous consent of all parties. The site or project manager(s) shall serve at the direction of the Steering Committee.

(g) In the event that any party conducts studies or requires access onto the property of another party, the party requiring access shall indemnify and hold harmless the party who owns the property across which access is granted, for any loss, cost, damage or expense incurred by said property owner due to entry by the entering party, its

agents, consultants, contractors, employees or representatives. Any party requesting such entry shall execute a right of entry agreement in a form as set forth on Exhibit B attached hereto, and have any party entering on its behalf execute, a right of entry agreement. All parties entering onto the property of another party shall provide evidence of liability insurance to the property owner.

Notwithstanding any other provision of this Agreement, no party shall be obligated pursuant to this Agreement to pay any portion of any cost or expense incurred in connection with any activities undertaken by any party or any combination of parties pursuant to this Paragraph 4. Any party may by one or more separate agreements executed from time to time by such party agree to pay or to reimburse any of the other parties for any costs or expenses incurred in connection with the activities undertaken pursuant to this Paragraph 4.

**5. Restrictions on Development, Alteration, Use and Encumbrance of the County Properties, the Megasite Foundation Properties, and the NCRR Properties:** During the Joint Marketing Period, none of the County, the Megasite Foundation or NCRR will (a) undertake any development, alteration, improvement, or use of the County Properties, the Megasite Foundation Properties, or the NCRR Properties if such development, alteration, improvement or use would materially adversely affect the development or marketability of the Greensboro-Randolph Megasite as a single megasite available for use by a transformational manufacturer or other high yield project, or would materially hamper or burden the efforts to develop, market and use the Greensboro-Randolph Megasite as single site; or (b) encumber by any lien, restriction, easement, covenant or other agreement any of the County Properties, the Megasite Foundation Properties, or the NCRR Properties if such encumbrance would materially adversely affect the development or marketability of the Greensboro-Randolph Megasite as a single megasite available for use by a transformational manufacturer or other high yield project or would materially hamper or burden the efforts to develop, market and use the Greensboro-Randolph Megasite as a single site; or (c) encumber any property located in the Greensboro-Randolph Megasite by mortgage, deed of trust or other financing, or (d) convey, sell, transfer or lease for a period of longer than one year, any of its interest in the property owned by it in the Greensboro-Randolph Megasite without the written consent of all other parties hereto. Without limiting the foregoing, each of the County, the Megasite Foundation and NCRR agree that during the Joint Marketing Period, it will not, without the prior written consent of the other parties to this Agreement or as specifically set forth in the paragraph below, take any of the following actions with respect to the portions of the Greensboro-Randolph Megasite owned by such party: (i) construct or permit the construction of any buildings (other than temporary buildings which must be removed by the constructing owner prior to conveyance to a Megasite user), parking areas, roadways, or other site improvements; (ii) extend or permit the extension of any utilities of any kind across such properties; (iii) consent to or permit the construction of any railroad spur lines; (iv) construct or permit the construction of any storm water retention or detention ponds; or (v) drain or reconfigure any existing lake or pond upon the properties.

Notwithstanding anything to the contrary set forth in the preceding paragraph, a party may:

A. Undertake any studies, investigations or tests deemed appropriate by it for the potential development of its property subsequent to the Joint Marketing Period, provided that such studies, investigations or tests do not interfere with the potential development, marketing, or use of the Greensboro-Randolph Megasite as a single site.

B. Convey easements across its property for utility or access purposes provided that such easements do not interfere with the development, use or marketing of the Greensboro-Randolph Megasite as a single site. Prior to granting any such easements, a party shall provide the other parties with notice of its intent to grant the easement(s).

C. Request that an adjacent party grant easements for access, utilities or drainage on such adjacent parties land, provided the adjacent party shall have the right to deny the request in its reasonable discretion.

D. Pursue and consider Department of Transportation driveway permits, access or interchange approvals to the extent such approvals would not be detrimental to the development, use and marketing of the Greensboro-Randolph Megasite as a single site.

E. Clear, grade or undertake other site preparation work for future development provided that such activity is not detrimental to the development, use or marketing of the Greensboro-Randolph Megasite as a single site.

F. Provide for short term leasing for farming, timber removal or residential use provided that such uses are not detrimental to the development, use or marketing of the Greensboro-Randolph Megasite.

G. Undertake planning, design, and marketing activities for development of its property subsequent to the Joint Marketing Period provided that such activities are not detrimental to the development, use and marketing of the Greensboro-Randolph Megasite as a single site.

Within ninety (90) days after the execution of this Agreement, each of the parties shall execute a document in recordable form subjecting the County Properties, the Megasite Foundation Properties and the NCRR Properties to the restrictive covenants set forth in Exhibit C attached hereto.

**6. Owners' Representatives:** With respect to granting or withholding its consent or approval to the matters to which its consent or approval is required pursuant to this Agreement as well as to all other matters with respect to the marketing, development and transfer or disposition of the Greensboro-Randolph Megasite, each of the County, the Megasite Foundation and NCRR shall at all times designate an owner's representative with the power and authority to bind such owner. (Each person designated by an owner shall be referred to herein as such owner's "Owner's Representative" and the three individuals designated to represent the three owners shall be referred to herein collectively as the "Owners' Representatives.") The County hereby designates Darrell Frye as its initial Owner's Representative. The Megasite Foundation hereby



designates E.S. Melvin as its initial Owner's Representative. NCRR hereby designates Scott Saylor as its initial Owner's Representative. The party who designated an Owner's Representative shall have the unilateral right at any time, with or without cause, to remove such person as the Owner's Representative and to designate another person as the Owner's Representative for such party; provided, however, until each of the other two parties receives notice of the removal and replacement of an individual as the Owner's Representative of a party, such other parties may continue to rely upon the approvals, consents, actions and commitments made by the individual who has been previously designated to them as the Owner's Representative of the other party or parties. Each Owner's Representative will act on behalf of the owner who appointed such Owner's Representative: (i) to grant or deny any consents or approvals of any and all matters to which an owner's consent or approval is required under this Agreement; (ii) to enter into additional agreements or commitments on behalf of such owner, including without limitation, agreements or commitments to provide funds to defray costs and expenses incurred in pursuant of activities pursuant to Paragraphs 3 and 4 above; and (iii) generally to act on behalf of and to bind such owner with respect to all matters involving the Greensboro-Randolph Megasite and the properties owned by such owner comprising a portion of the Greensboro-Randolph Megasite. Each Owner's Representative will procure necessary approvals from the owner that it represents. Each party may rely upon any approvals or consents granted by any Owner's Representative and upon any instrument or agreement executed by an Owner's Representative and upon any commitment made by such Owner's Representative.

**7. Steering Committee:** The three individuals designated from time to time as the Owners' Representatives shall constitute a committee of the owners (the "Steering Committee"). The Steering Committee shall meet from time to time (with such meetings to occur not less than once per calendar quarter during the Joint Marketing Period) and upon the request of any Owner's Representative. Any member of the Steering Committee may call with no less than five (5) days' notice, a meeting of the Steering Committee. Meetings of the Steering Committee may be held at such locations as may be acceptable to the members of the Steering Committee and any member of the Steering Committee may participate in any meeting by telephone. The purposes of the Steering Committee shall be: (i) to provide a mechanism by which the County, the Megasite Foundation and NCRR can coordinate, communicate, review and evaluate their respective efforts to market, develop and enhance the Greensboro-Randolph Megasite; and (ii) to serve as a forum in which issues associated with such activities may be discussed and addressed. Except as expressly set forth herein, any and all decisions of the Steering Committee shall be made by a unanimous vote by the members of the Committee. The Steering Committee may consider and develop from time to time a list of potential users to whom the Greensboro-Randolph Megasite shall be specifically marketed as well as a list of any users to whom the Greensboro-Randolph Megasite shall not be marketed. Appropriate records shall be kept of meetings of the Steering Committee consistent with the North Carolina General Statutes.

**8. Selection of the User or Users to Whom the Greensboro-Randolph Megasite Shall be Made Available:** If and as expressions of interest in the Greensboro-Randolph Megasite are received from potential users during the Joint Marketing Period, the Steering Committee shall meet to discuss whether the Greensboro-Randolph Megasite or any portion thereof should be offered to such user and if so, the terms and conditions upon which the Greensboro-Randolph Megasite or portion thereof should be offered to such user. Subject to the

following paragraph, all decisions about the user or users to whom the Greensboro-Randolph Megasite Foundation or portions thereof shall be made available shall be made by the unanimous vote of the Owners' Representatives. Each owner shall be entitled to determine whether a potential user is acceptable to it and if so, the terms upon which such owner will make such owner's property or any portion thereof available to such potential user. Each of the County, the Megasite Foundation and NCRR hereby agree that their intent is as follows with respect to the approval and selection of a user of users to whom the Greensboro-Randolph Megasite shall be made available and the terms upon which the Greensboro-Randolph Megasite shall be made available: (a) the Greensboro-Randolph Megasite should be made available as a single megasite for use by a single user which user shall be a transformational manufacturer (such as an automobile manufacturer) or other high yield project and which user is willing to commit to construct and operate upon the site a "high yield project" as currently defined in NCGS Section 143B-437.51(6a) (hereinafter "a high yield project") and such user shall be an entity to whom the North Carolina Economic Investment Committee has made or is prepared to make a grant pursuant to NCGS Section 143B-437.52; (b) the Greensboro-Randolph Megasite should be made available as a part of an economic incentives package offered by state and local governmental units and economic development entities; and (c) if a potential user has selected the Greensboro-Randolph Megasite as its preferred location in North Carolina and such user is a transformational manufacturer or other high yield project who has committed to construct and operate upon the site a high-yield project and the North Carolina Economic Investment Committee has indicated a willingness to make a grant to such user pursuant to NCGS Section 143B-437.52 to induce the user to locate within the State, then the Greensboro-Randolph Megasite would, in the absence of compelling reasons not to do so, be made available to such potential user. The Greensboro-Randolph Megasite may be available to a user for sale or conveyance in fee simple or by ground lease. If the definition of "high yield project" is changed by the General Assembly or other material changes are made to NCGS Section 143B-437.51(6a), then the parties shall agree that the definition of "high yield project" in such statute in effect as of the date of execution of this Agreement shall remain applicable rather than any amended definition, unless the parties hereto unanimously agree otherwise.

In the event that either NCRR and County or NCRR and Megasite Foundation agree to approve a user pursuant to the terms provided in this Section 8, but unanimous consent is not obtained, then the two parties who agree to the user ("Acquiring Parties") shall have the option to acquire from the objecting party any property which is necessary for conveyance or lease to the Megasite user. In such event, the Acquiring Parties shall provide written notice to the objecting party of their intention to acquire such property, which notice shall include that portion of the objecting party's property that is necessary to convey the property to the Megasite user. The objecting party shall then be obligated to convey such property to the Acquiring Parties or their designee at a price not to exceed the cost of the property to the objecting party to purchase such land, (including commissions and option fees), plus an increase of 1.5% per year (pro rata for any portion of such year from the original purchasing closing date to the sale closing date). The objecting party may, in addition, request reimbursement of its out-of-pocket costs associated with its property, which the Acquiring Parties shall consider in good faith. Closing shall be held at such time as designated by the Acquiring Parties, but in any event not later than thirty (30) days prior to the date such property is to be conveyed to the Megasite user. Notwithstanding the foregoing, in the event the objecting party is the County, then the option rights of Megasite

Foundation and NCRR shall be subject to any law which is applicable to the County which requires submitting the sale of the property to advertisement, bidding and upset bid process. In the event such process is required, the County shall promptly initiate the process and if the County receives a bid greater than the purchase price referenced above, then, unless otherwise prohibited by law, the Acquiring Parties shall have the right to increase their bid to become the highest bidder, in which event, as applicable, the upset bid process would continue. Once the upset bid process has completed and if the Acquiring Parties are determined to be the highest bidder, then a binding contract of purchase and sale shall be deemed to be in effect and closing shall take place as set forth above.

**9. Terms On Which the Greensboro-Randolph Megasite Will be Made Available to Potential Users:** Each of the County, the Megasite Foundation and NCRR acknowledge and agree that their purpose and intent in executing this Agreement and in owning, marketing and developing their respective properties pursuant to this Agreement is to create a megasite which will be made available to one or more transformational manufacturers or high yield projects as a part of a package or packages of State and local incentives designed to attract one or more transformational manufacturers or high yield projects to North Carolina and specifically to the Greensboro-Randolph Megasite. To that end, if the parties agree upon a user or users to whom the Greensboro-Randolph Megasite should be made available in whole or in part, then each of the County, the Megasite Foundation and NCRR will, to the extent permitted by the laws, regulations and legal requirements applicable to them (including without limitation federal and state income tax laws and regulations applicable to non-profit entities), endeavor to make the Greensboro-Randolph Megasite (or the applicable portion thereof and including the County Properties, the Megasite Foundation Properties, and the NCRR Properties) available to such user in such a manner and upon such terms so that: (a) the primary consideration and benefits to be received from such user or users will be (i) the benefits (including without limitation, any and all taxes and any and all other revenues of any sort as may be payable to the State, the County or any other governmental unit) expected to accrue to the State of North Carolina, the County, the City of Greensboro and other governmental units in the vicinity of the Greensboro-Randolph Megasite, and (ii) creation of jobs for citizens in the region; and (b) the user's or users' obligation to agree to pay monetary consideration will be minimized. Notwithstanding the foregoing, each of the County, the Megasite Foundation and NCRR shall be the sole determiner of the terms and conditions upon which it will agree to make its properties available to any potential user or users.

In the event a potential Megasite user is selected and only a portion of the Greensboro-Randolph Megasite is required for conveyance or lease to the Megasite user, then upon the completion of the transfer of such property to the Megasite user, this Agreement shall be deemed terminated and the provisions of Section 10 below shall apply and the owners of the remaining portion of the properties described herein shall be entitled to use, develop, and market such remaining property as each such owner determines, subject to the terms of Section 10, and any restrictions or conditions included within the conveyance or lease to the Megasite user.

**10. Agreements if a User or Users Are Not Recruited to the Greensboro-Randolph Megasite Within the Joint Marketing Period:** If the Joint Marketing Period expires or is earlier terminated and any portion of the Greensboro-Randolph Megasite has not

been conveyed, leased, transferred or otherwise made available to one or more users, then all of the following terms and provisions shall apply:

(a) The provisions of Sections 1, 3, 4, 5, 6, 7, 8, and 9 of this Agreement shall expire and terminate and shall be of no further force and effect;

(b) Subject only to the restrictions set forth in Section 5, each party shall be entitled to market, develop, sell, lease, transfer or make its properties available to any party or parties in any manner and for any purposes as may be acceptable to such party and as one or more independent properties and not as a part of the Greensboro-Randolph Megasite;

(c) Each party shall cooperate with each other party in connection with the marketing, development and conveyance, lease or transfer of such other party's properties as independent properties and will upon request grant such easements for access to various streets and highways, easements for utilities, easements for storm-water drainage and easements for similar purposes as a party may reasonably request, provided that any such easement shall be in a location and of a nature that will not unreasonably interfere with the use or development of the tract across which the easement is to run. Each party shall cooperate with each other party in providing a connection to the main line of the railroad along Old Highway 421, currently operated by Norfolk Southern railway (including creation of a rail spur line) and will upon request grant such easements of such width and length that shall meet with such operator's and NCRR's requirements to ensure usable rail access and rail service and the rail operating rights related thereto;

(d) NCRR shall have the right and option, exercisable by written notice to the Megasite Foundation given no later than the one hundred twentieth (120<sup>th</sup>) day following the expiration or earlier termination of the Joint Marketing Period to purchase all, or any portion of the Megasite Foundation Properties then owned by the Megasite Foundation. If NCRR exercises its option to purchase: (i) the purchase price to be paid to the Megasite Foundation for such Megasite Foundation Properties shall be an amount equal to the total purchase prices paid by the Megasite Foundation for the applicable Megasite Foundation Properties plus commissions and costs of acquisition plus interest to the date of the consummation of NCRR's purchase of such properties at the per annum rate of 1.5 percent (1½%); (ii) the closing of the sale of the Megasite Foundation Properties to NCRR shall be held within ninety (90) days of NCRR's notice to the Megasite Foundation of its exercise of the option; and (iii) at such closing the Megasite Foundation shall convey the applicable Megasite Foundation Properties to NCRR by general warranty deed free and clear of all deeds of trust, liens and monetary encumbrances and subject to only: (i) such matters of record as existed at the time said property was acquired by Megasite Foundation, (ii) the restrictive covenants referenced in subparagraph (e) below, and any other matters of record for which NCRR has provided its written consent.

In addition, NCRR shall also have a right of first refusal to acquire any property owned by Megasite Foundation, such right of first refusal to expire five (5) years after

expiration or earlier termination of the Joint Marketing Period. In the event Megasite Foundation elects to sell and receives a bona fide letter of intent or purchase agreement, then Megasite Foundation shall provide written notice of same to NCRR and NCRR shall have a period of thirty (30) days thereafter to elect whether to acquire such property pursuant to the terms of the letter of intent or purchase agreement. If NCRR elects to acquire such property, then NCRR and Megasite Foundation shall enter into a purchase agreement in a commercially reasonable form for the consummation of such sale. In the event NCRR does not exercise its right of first refusal, then Megasite Foundation may sell the property to the third party offeror, provided that if such sale is not consummated within six (6) months after notice is given to NCRR, then the right of first refusal shall continue and remain in full force and effect as to any future sale. NCRR and Megasite Foundation shall record a memorandum of option and right of first refusal relating to the rights conveyed in this subparagraph 10(d).

Notwithstanding the foregoing right of first refusal, Megasite Foundation may elect to donate, at the end of the Joint Marketing Period, the Megasite Foundation Properties to County. In the event Megasite Foundation elects to make such donation, the Megasite Foundation shall provide written notice to NCRR and NCRR shall have a period of sixty (60) days thereafter to provide a donee organization affiliated with NCRR, to which Megasite Foundation would be authorized to donate the Megasite Foundation Properties. In the event NCRR provides an acceptable donee entity, then Megasite Foundation shall make the donation of the Megasite Foundation Properties to such entity. In the event that NCRR does not provide an acceptable donee entity, the NCRR shall have the right to elect to purchase the Megasite Foundation Properties upon the same terms and conditions as provided in the first paragraph of this Section (d).

(e) NCRR shall have the right and option, exercisable by written notice to the County given not later than the 180<sup>th</sup> day following the expiration or earlier termination of the Joint Marketing Period to purchase all, or any portion of the County properties then owned by the County. In the event NCRR exercises its option to purchase: (i) the purchase price to be paid to the County for such County properties shall be an amount equal to the total purchase price paid by the County for the applicable County properties plus commissions and costs of acquisition plus interest to the date of the consummation of NCRR's purchase of such properties at the per annum rate of 1.5 percent (1½%); (ii) the closing of the sale of the County properties to NCRR shall be held within ninety (90) days of NCRR's notice to the County of its exercise of the option; and (iii) at such closing the County shall convey the applicable County properties to NCRR by general warranty deed free and clear of all deeds of trust, liens and monetary encumbrances and subject to only to: (A) such matters of record as existed at the time said property was acquired by County, (B) the restrictive covenants referenced in Section 5, and (C) any other matters of record for which NCRR has provided its written consent. Notwithstanding the foregoing, NCRR shall be subject to any law which is applicable to the County which requires submitting the sale of the property to advertisement, bidding and upset bid process. In the event such process is required, the County shall promptly initiate the process and if the County receives a bid greater than the purchase price referenced above, then, unless otherwise prohibited by law, NCRR shall have the right to

increase its bid to become the highest bidder, in which event, as applicable, the upset bid process would continue. Once the upset bid process has completed and if NCRR is determined to be the highest bidder, then a binding contract of purchase and sale shall be deemed to be in effect and closing shall take place as set forth above.

(f) The terms and provisions of this paragraph 10 shall survive the termination or earlier expiration of the Joint Marketing Period for a period of three (3) years (except for subparagraph 10(d) which shall survive for a period of five (5) years as specifically set forth therein).

**11. No Partnership or Joint Venture:** The provisions of this Agreement are not intended to create a partnership or joint venture among the County, the Megasite Foundation and the NCRR for any purpose and no partnership or joint venture shall be implied from the provisions of this Agreement or from the parties' pursuit of the activities contemplated herein. No party shall be the agent of any other party for any purpose and no party shall have any authority to bind or obligate any other party for any purpose or in any way or to bind, encumber or otherwise commit any of the property belonging to any other party.

**12. No Obligation to Expend Funds for Any Purpose:** Notwithstanding any other provision hereof, none of the County, the Megasite Foundation or NCRR shall be obligated by the execution of this Agreement (whether expressly or by implication) to pay any costs or expenses incurred in connection or associated with the marketing, development or enhancement of the Greensboro-Randolph Megasite or to reimburse any other party hereto for any portion of any such costs or expenses as may be paid by such other party. Each party shall have the right to determine whether it will expend any funds or pay any costs or expenses associated with the Greensboro-Randolph Megasite and, if so, the amount it will expend or agree to pay.

**13. County Conveyance of Easement to NCRR:** County agrees to convey an easement for construction and operation of an extension of the railroad line from the existing railroad line to the NCRR Property. The form and description of the easement is attached hereto as Schedule 5.

**14. Default and Remedy:** In the event of a default by any party herein of its obligations set forth in this Agreement, then any other party shall provide written notice of such default and the defaulting party shall have a period of thirty (30) days to cure the default, provided that if the default cannot be cured within thirty (30) days, the defaulting party shall have such additional time as is required to cure the default provided the defaulting party promptly commences and diligently pursues efforts to cure the default. In the event of a default, any non-defaulting party shall have such remedies as allowed by law or in equity, including without limitation the remedies of specific performance and injunctive relief.

**15. Miscellaneous Provisions:** The County, the Megasite Foundation and NCRR agree to the following additional provisions and terms:

(a) None of the parties may assign its rights or obligations under this Agreement without the prior written consent of the other two parties, and any such

prohibited assignment shall be void. Notwithstanding the foregoing, NCRR shall have the right to assign its rights hereunder and the ownership of the NCRR Properties to a wholly owned affiliate without the consent of any other parties. Subject to the foregoing, this Agreement shall be binding upon and inure to the benefit of the successors, assigns and respective legal representatives of the parties.

(b) If any provision, term or portion of this Agreement is held invalid, inoperative or unenforceable, then so far as is reasonable and possible the remainder of this Agreement shall be deemed valid and enforceable, and, to the greatest extent legally possible, effect shall be given to the intent manifested by the portion held invalid or inoperative.

(c) This Agreement shall, in all respects, be governed, construed, applied and enforced in accordance with the laws of the State of North Carolina.

(d) This Agreement is not intended to give or confer any benefits, rights, privileges, claims, actions or remedies to any person or entity as a third party beneficiary or otherwise.

(e) This Agreement sets forth the entire agreement among the parties and supersedes all prior agreements and understandings among the parties relating to the properties comprising the Greensboro-Randolph Megasite and to the development and marketing of the Greensboro-Randolph Megasite. This Agreement may be amended or supplemented only by an instrument in writing executed by the party against whom enforcement is sought.

(f) The parties shall execute and record in the Office of the Register of Deeds of Randolph County, North Carolina a memorandum of this agreement sufficient to provide record notice of the contents hereof and otherwise in a form and content acceptable to the parties.

(g) All notices required or permitted hereunder shall be in writing and shall be delivered to the parties at the addresses set forth below. Any such notices shall be sent by: (a) overnight delivery using a nationally recognized overnight courier, in which case notice shall be deemed delivered one business day after deposit with such courier, (b) sent by facsimile or e-mail, in which case notice shall be deemed delivered upon transmission of such notice, or (c) sent by personal delivery, in which case notice shall be deemed delivered upon receipt. A party's address may be changed by written notice to the other party; provided, however, that no notice of a change of address shall be effective until actual receipt of such notice. Copies of notices shall be for information purposes only, and a failure to give or receive copies of any notice shall not be deemed a failure to give notice. Notices given by counsel to the Megasite Foundation shall be deemed given by the Megasite Foundation, notices given by counsel to NCRR shall be deemed given by NCRR, and notices given by counsel to the County shall be deemed given by the County.

Address for the Megasite Foundation:

Greensboro-Randolph Megasite Foundation, Inc.  
324 W. Wendover Avenue, Suite 207  
Greensboro, North Carolina 27408  
Attention: E.S. Melvin

Address for NCRR:

North Carolina Railroad Company  
2809 Highwoods Boulevard, Suite 100  
Raleigh, North Carolina 27604  
Attention: Scott Saylor, President

Address for Randolph County:

Randolph County  
725 McDowell Road  
Asheboro, North Carolina 27205  
Attention: Hal Johnson, County Manager

(h) This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original, and all of such counterparts shall constitute one Agreement. To facilitate execution of this Agreement, the parties may execute and exchange by facsimile or e-mail counterparts of the signature pages.

(i) Whenever the approval or consent of a party is required, such approval shall not be unreasonably withheld, delayed or conditioned and shall be deemed approved if no response is given within fifteen (15) days after receipt of written request for approval.

[SEE NEXT PAGE FOR SIGNATURES]



IN WITNESS WHEREOF, RANDOLPH COUNTY, the GREENSBORO-RANDOLPH MEGASITE FOUNDATION, INC. and the NORTH CAROLINA RAILROAD COMPANY have executed this Agreement as of the date set forth in the introductory paragraph above.

RANDOLPH COUNTY

By: Daniel L. Faye  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

GREENSBORO-RANDOLPH MEGASITE FOUNDATION, INC.

By: E. S. Melvin  
Name: E. S. Melvin  
Title: President

NORTH CAROLINA RAILROAD COMPANY

By: Charles E. Burnell, Jr.  
Name: ~~Scott Saylor~~ Charles E. Burnell, Jr.  
Title: ~~President~~ Vice President

# EXHIBIT A

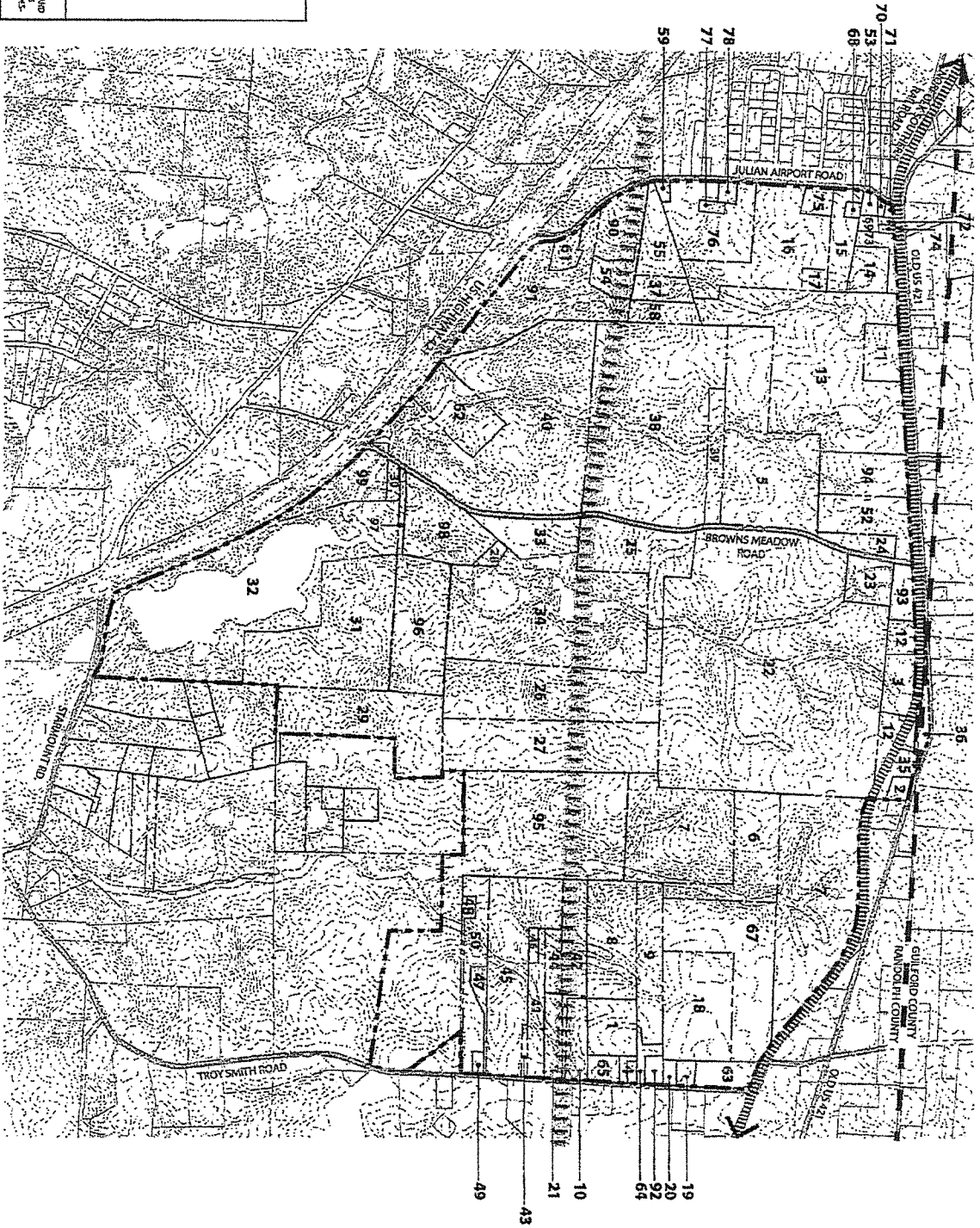
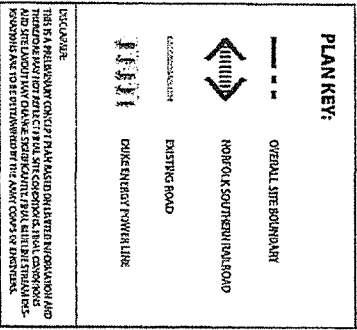


EXHIBIT A



GREENSBORO - RANDOLPH MANUFACTURING SITE

PARCEL ACTIVITY  
Project No. 00021  
Sheet 01.11.13  
Scale 1"=200'  
Date 08/10/13



**EXHIBIT B**

**RIGHT OF ENTRY and INDEMNITY AGREEMENT ( \_\_\_\_\_ ACRES)**

**THIS RIGHT OF and INDEMNITY ENTRY AGREEMENT** ("Agreement") is by and between \_\_\_\_\_ a \_\_\_\_\_ [state] \_\_\_\_\_ [entity type] ("Owner"), and \_\_\_\_\_ a \_\_\_\_\_ [state] \_\_\_\_\_ [entity type] ("Entrant"). Entrant and Owner may individually be referred to as a "Party" or collectively as the "Parties." This Agreement commences on the later of the execution dates set forth below the signatures (the "Commencement Date").

1. In consideration of the mutual benefits and obligations set forth herein, Owner grants to Entrant and Entrant's employees, agents, and contractors a non-exclusive right of entry for ingress and egress to the Property (as defined in **Exhibit A** attached hereto) for the limited purpose of inspection and testing. The rights granted hereunder shall be deemed to include access to rights-of-way, private roads and other areas on the Property as reasonably required for the purpose set forth above.
2. The term of this Agreement commences on the Commencement Date and shall remain in full force and effect for a period of \_\_\_\_\_ (\_\_\_\_) days ("Term").
3. Prior to entry onto the Property, Entrant shall provide to Owner evidence of commercial general liability insurance, with limits of not less than Two Million Dollars (\$2,000,000) combined single limit per occurrence for bodily injury, sickness or death, and property damage, reflecting Owner as an additional insured.
4. Entrant and Entrant's employees, agents, and contractors shall not use, store, transfer or dispose of any hazardous materials or hazardous substances on the Property.
5. Entrant hereby agrees to indemnify and hold harmless Owner from any loss, cost, liability, damage, or expense incurred by Owner due to the entry on the Property by Entrant, its agents and contractors.
6. This Agreement may be freely assigned by either Party, provided that the assignee agrees to be bound by all of the terms and conditions hereof. This Agreement shall be binding upon and inure to the benefit of the parties hereto, their successors, legal representatives and assigns.
7. Owner reserves the right to grant other licenses, easements on or rights of access to the Property.
8. This Agreement may be executed in several counterparts, each of which shall be deemed an original and such counterpart together shall constitute one and the same instrument.
9. This Agreement shall be construed in accordance with the laws of the State of North Carolina.

**IN WITNESS WHEREOF**, Owner and Entrant have executed this Agreement on the dates set forth below.

**OWNER:**

\_\_\_\_\_  
a \_\_\_\_\_

By: \_\_\_\_\_  
Printed Name: \_\_\_\_\_  
Title: \_\_\_\_\_  
Date: \_\_\_\_\_

**ENTRANT:**

\_\_\_\_\_  
a \_\_\_\_\_

By: \_\_\_\_\_  
Printed Name: \_\_\_\_\_  
Title: \_\_\_\_\_  
Date: \_\_\_\_\_

**EXHIBIT A**

\_\_\_\_\_ **ACRES:** Randolph County Tax Parcel No. \_\_\_\_\_

\_\_\_\_\_  
\_\_\_\_\_

**EXHIBIT C**

*Prepared by:*  
Ellis & Winters LLP (MGW)  
4131 Parklake Avenue, Suite 400  
Raleigh, North Carolina 27612

**DECLARATION OF RESTRICTIVE COVENANTS**

**THIS DECLARATION OF RESTRICTIVE COVENANTS** (this "Declaration") is made and entered into as of \_\_\_\_\_, 2016 by and among **RANDOLPH COUNTY**, a North Carolina county and governmental body (the "**County**"), the **NORTH CAROLINA RAILROAD COMPANY**, a North Carolina corporation ("**NCRR**"); and **GREENSBORO-RANDOLPH MEGASITE FOUNDATION, INC.**, a not for profit corporation organized and existing under the laws of North Carolina (the "**Foundation**").

**RECITALS:**

Pursuant to the terms of that certain Greensboro-Randolph Megasite Project Agreement, the County (the "Megasite Project Agreement"), NCRR and the Foundation subject the hereinafter described properties to the terms, covenants, restrictions and conditions of this Declaration.

## AGREEMENT:

NOW, THEREFORE, in consideration of the foregoing recitals, the mutual agreements set forth herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the County, NCRR and the Foundation agree as follows:

### ARTICLE I DEFINITIONS

The following words, when used in this Declaration (unless the context shall prohibit), shall have the following meanings (such meanings to be applicable to both the singular and plural forms of the terms defined):

**"Ancillary Use"** shall mean a use that is customarily incidental and subordinate to the principal use and conducted entirely on the same property utilized for the principal use.

**"Building Improvements"** shall mean and include the main portion of a structure built for permanent use and intended for occupancy, and all projections or extensions thereof, including, but not limited to, garages, outside platforms and docks, carports, canopies, enclosed malls, and porches.

**"Common Boundary"** shall mean any perimeter boundary of the County Tract, the Foundation Tract or the NCRR Tract which is a common boundary of, or otherwise abuts (disregarding existing street rights of way, and any strips or gores) a perimeter boundary of one of the other two Tracts.

**"County Tract"** shall mean all of that certain real property located in Randolph County, North Carolina and more particularly described on Exhibit A, attached hereto and incorporated herein by this reference, together with any other real property within the Target Zone acquired by the County prior to the expiration or earlier termination of the Joint Marketing Period.

**"Declarant"** shall mean and refer to any one of (i) the County or its Successor Declarant for so long as the County or its Successor Declarant, as the case may, shall continue to own any portion of the County Tract, (ii) NCRR or its Successor Declarant for so long as the NCRR or its Successor Declarant, as the case may, shall continue to own any portion of the NCRR Tract, or (iii) the Foundation or its Successor Declarant for so long as the Foundation or its Successor Declarant, as the case may, shall continue to own any portion of the Foundation Tract, and **"Declarants"** shall mean and refer to two or more of such entities.

**"Declarant Approval Period"** shall mean and refer to the period of time extending from the date this Declaration is initially recorded in the Registry, until such time as there are no Declarants.

**"Foundation Tract"** shall mean all of that certain real property located in Randolph County, North Carolina and more particularly described on Exhibit B, attached hereto and incorporated herein by this reference, together with any other real property within the Target

Zone acquired by the Foundation prior to the expiration or earlier termination of the Joint Marketing Period.

**"Improvement"** means and includes every structure and all appurtenances thereto of every kind and type, including, but not be limited to, the following facilities or activities, whether of a permanent or temporary nature: any and all Building Improvements, out buildings, streets, roads, access roads, driveways, sidewalks, walkways, pedestrian malls, bike paths, running or jogging paths, ways or trails, traffic control devices and signs, parking structures and garages, parking lots and other parking areas, loading areas, signs, canopies, awnings, trellises, fences, plazas, patios, shelters, security and safety devices, bridges, construction trailers and other temporary construction outbuildings, screening walls, retaining walls, stairs, decks, benches and other exterior furniture, hedges, windbreaks, plantings, planted trees and shrubs, poles, exterior air conditioning, heating or air-handling equipment, aerials, antennas, lighting fixtures, drainage structures, communications equipment, satellite transmitting and/or receiving ground stations, poles, pumps, wells, tanks, reservoirs, pipes, lines, meters, towers and other facilities used in connection with water, sewer, gas, electric, telephone, regular or cable television, internet service, or other utilities.

**"Joint Marketing Period"** shall have the meaning established in the Megasite Project Agreement. As of the date this Declaration is recorded in the Registry, the Joint Marketing Period is in effect. Upon the expiration or earlier termination of the Joint Marketing Period, the Declarants shall record a supplement to this Declaration specifying the date of such expiration or earlier termination.

**"NCRR Tract"** shall mean all of that certain real property located in Randolph County, North Carolina and more particularly described on Exhibit C, attached hereto and incorporated herein by this reference, together with any other real property within the Target Zone acquired by NCRR prior to the expiration or earlier termination of the Joint Marketing Period.

**"Prohibited Uses"** shall mean and refer to any of the following uses: residential uses; day cares or preschools, except as an Ancillary Use; primary or secondary schools, whether public or private; parks, gymnasiums or athletic fields, except as an Ancillary Use; churches, community centers, clubs and lodges; boarding or rooming houses; hospitals, nursing homes, convalescent homes, or continuing care communities; adult establishments (which shall include any bar, massage parlor, nightclub, tavern or lounge featuring adult entertainment and any establishment which sells or rents "adult" or pornographic books, videos or other materials); tattoo or "skin art" parlors; automobile race track; funeral homes, cemeteries, mausoleums, funeral homes or crematoriums, or establishments for the purpose of performing autopsies, embalming or cremation; landfills; outdoor amusements, such as carnivals, drive-in theaters, fairgrounds or outdoor arcades; junk or salvage yards; wrecking yards; flea markets; quarry or mining operations; sand, gravel, stone or petroleum extractions; swine farms; billboards and other off-premises outdoor advertising (as distinguished from on or off-premises directional signage).

**"Properties"** shall mean and refer to all of the Tracts, collectively.

**"Registry"** shall mean the Office of the Register of Deeds, Randolph County, North Carolina.

**"Successor Declarant"** shall mean any entity that is wholly owned by a Declarant (but only for so long as the entity continues to be wholly owned by such Declarant), succeeds to all of the remaining interest of such Declarant in any portion of the Properties, and to which the rights of Declarant hereunder have been transferred pursuant to an express assignment recorded in the Registry.

**"Target Zone"** shall mean and refer to the property located in Randolph County, North Carolina and depicted on the map attached hereto as Exhibit D, which property as shown is bounded by Starmount Road, Troy Smith Road, Old US 421, Julian Airport Road and US Highway 421.

**"Tract"** shall mean and refer to any one of the County Tract, the Foundation Tract or the NCRR Tract and "Tracts" shall mean and refer to two or more of such tracts.

## **ARTICLE II USE RESTRICTIONS**

**Section 2.1. General Use Restrictions.** Except as otherwise provided in Section 2.2 below, use of the Properties shall be restricted to commercial, manufacturing, industrial, retail and office uses, provided however, no portion of the Properties may be used for any of the Prohibited Uses.

**Section 2.2. Limited Permitted Residential Use.** Notwithstanding the provisions of Section 2.1 above, however, with respect to each portion of the Properties currently used for residential purposes, such residential use may continue until the earlier to occur of any one of the following events: (i) any cessation of the active use of such property for residential purposes for a continuous period three (3) months; or (ii) the expiration or earlier termination of the Joint Marketing Period.

## **ARTICLE III BUILDING RESTRICTIONS**

**Section 3.1. Common Boundary Buffer Area.** Upon the expiration or earlier termination of the Joint Marketing Period, a "Common Boundary Buffer Area" extending thirty-five (35) feet on either side of all Common Boundaries automatically shall come into effect. The Declarants shall execute and cause to be recorded in the Registry a notice of expiration or termination, as the case may be, of the Joint Marketing Period, but the failure of the Declarants to record such a notice shall not affect the establishment of Common Boundary Buffer Areas as herein provided. Except as otherwise provided in Section 3.3 below, the only uses permitted within a Common Boundary Buffer Area are the installation, repair and replacement of underground utilities, and except for Improvements relating to such use or as permitted pursuant to Section 3.3, no Improvements shall be erected, placed, maintained or permitted to remain



within a Common Boundary Buffer Area; provided, however, that any use or Improvement within a Common Boundary Buffer Area existing at the time such Common Boundary Buffer Area is established shall be permitted to continue or remain, as the case may be, until such time as construction of any new Building Improvements is commenced on the property of which such Common Boundary Buffer Area is a part.

**Section 3.2. Disturbance of Common Boundary Buffer Area.** Following any disturbance of the existing state (whether vegetative or improved) of any portion of a Common Boundary Buffer Area, the disturbed portions of the Common Boundary Buffer Area shall be restored with the installation of at least one row of fast growing evergreen trees (a minimum of four (4) feet in height at the time of planting) evenly spaced ten (10) feet apart.

**Section 3.3. Use of Common Boundary Buffer Area.** With the written consent of the owner(s) of each portion or portions of the Properties that abut (disregarding street rights of way, and any strips or gores) a Common Boundary Buffer Area ("Abutting Owner"), in the sole discretion of such Abutting Owner, roadway improvements may be constructed within a Common Boundary Buffer Area, but in such event the Common Boundary Buffer Area shall be extended to include an additional area equal to the area of the Common Boundary Buffer Area on which such roadway improvements are to be located, such extended area to be specifically described in an instrument recorded in the Registry, executed by the owner of the Common Boundary Buffer Area, as extended, and the Abutting Owner.

**Section 3.4. Building Improvement Setbacks.** No Building Improvement shall be located on any portion of the Properties within fifty (50) feet of a Common Boundary Buffer Area, as the same may be extended pursuant to Section 3.3 above.

## ARTICLE IV GENERAL TERMS

**Section 4.1. Binding Effect.** This Declaration and all of the provisions hereof are and shall be real covenants running with the Properties, however further subdivided or reconfigured, and shall burden and bind the Properties for the duration hereof. This Declaration shall be binding on all persons or entities having any right, title, or interest in all or any portion of the property now or hereafter subject hereto, their respective heirs, legal representatives, successors, successors-in-title, and assigns and shall inure to the benefit of each and every owner of all or any portion thereof. To that end, this Declaration shall be deemed incorporated in all deeds and conveyances of the Properties hereinafter made and every person or entity acquiring or holding any interest or estate in any portion of the Properties shall take or hold such interest or estate subject to the terms and provisions of this Declaration. Each purchaser or grantee of any interest in any real property now or hereafter made subject to this Declaration, by acceptance of a deed or other conveyance thereof, thereby agrees that the conditions, covenants, restrictions and reservations of this Declaration may be extended, terminated, amended or withdrawn as provided herein.

**Section 4.2. Duration, Extension and Termination.** The provisions of this Declaration shall run with and bind title to the Properties, shall be binding upon and inure to the benefit of the parties hereto their respective heirs, executors, legal representatives, successors, and assigns. The provisions of Article II of this Declaration shall be and remain in effect until the twentieth (20th) anniversary of the first recording of the Declaration in the Registry, whereupon such provisions shall automatically be extended for successive periods of ten (10) years each until such time as the owners of at least seventy percent (70%) of the total acreage of the Properties, and during the Declarant Approval Period, each Declarant, execute and cause to be recorded in the Registry an instrument providing for the termination and abolishment of such provisions; provided, however, that no such instrument providing for the termination and abolishment of the provisions of Article II of this Declaration shall be effective unless made and recorded at least one (1) year in advance of the effective date of such termination and abolition. Any Common Boundary Buffer Area and the restrictions applicable to each such area as established and provided in Article III of this Declaration may at any time be terminated with the consent and approval of the owners of both the property burdened and the property benefitted by such buffer area and, during the Declarant Approval Period, the consent and approval of each Declarant.

**Section 4.3. Amendment; Withdrawal of Property.** The provisions of Article II of this Declaration may be amended from time to time by an instrument placed of record in the Registry and executed by the owners of at least seventy percent (70%) of the total acreage of the Properties, and during the Declarant Approval Period, by each Declarant. Provided, however, that if an amendment to the provisions of Article II hereof shall cause any then existing permitted use of any portion of the Properties to be in violation of this Declaration as amended, as to that portion of the Properties so used, such then existing permitted use shall be permitted and allowed to continue for so long as that use of such property continues. The location of any Common Boundary Buffer Area and the restrictions applicable thereto as provided in Article III hereof may be modified or amended at any time with the consent and approval of the owner(s) of the property on which the Common Boundary Buffer Area is located and the Abutting Owner,

provided however that during the Declarant Approval Period, the consent and approval of each Declarant also shall be required. In addition, during the Declarant Approval Period, the Declarants, by recording in the Registry an instrument signed by all of the Declarants, shall have the power and authority to reduce the width of any Common Boundary Buffer Area by up to thirty percent (30%). Prior to the twentieth (20th) anniversary of the first recording of the Declaration in the Registry, portions of the Properties may be removed from the encumbrance of the provisions of this Declaration by an instrument placed of record in the Registry and executed (i) by all Declarants, if any, and (ii) by the owner(s) of the property to be removed if not owned by a Declarant; provided, however, that regardless of such removal, any existing Common Boundary Buffer Area(s) located on the property to be removed shall remain in effect and shall continue to be subject to the provisions of Section 3.1, 3.2 and 3.3 hereof, as the same may be modified, amended or terminated in accordance with the terms hereof. No such removal of property shall give rise to the creation of any new Common Boundary Buffer Areas on the remaining portions of the Properties.

**Section 4.4. Extension of Agreement to After Acquired Property.** Each Tract, and by extension, the Properties, is defined to include any additional property within the Target Zone acquired by a Declarant prior to the expiration or earlier termination of the Joint Marketing Period. The imposition of this Declaration on any such after-acquired property shall occur automatically upon a Declarant's acquisition of title. In order to provide record notice of the imposition of this Declaration within the chain of title of such after-acquired property, contemporaneously with any acquisition of additional property within the Target Zone, the acquiring Declarant shall execute (without the requirement that the other Declarants join in such execution) and record in the Registry an instrument that expressly subjects such additional property to the terms of this Declaration in a manner so as to bind subsequent owners of such property.

**Section 4.5. Miscellaneous.**

(a) This Declaration concerns real property located in the State of North Carolina and shall be governed by and interpreted in accordance with the laws of the State of North Carolina. The venue for any action or suit brought relating to this Declaration or the enforcement of any provisions hereof shall be Randolph County, North Carolina.

(b) Invalidation of any one or more of the provisions of this Declaration by judgment or court order shall in no way affect any of the other provisions which shall remain in full force and effect.

(c) This Declaration may be executed in any number of counterparts, each of which shall be deemed to be an original, and all of such counterparts shall constitute one Agreement.

*[Execution Pages Follows]*

IN WITNESS WHEREOF, **RANDOLPH COUNTY**, being one of the Declarants to this DECLARATION RESTRICTIVE COVENANTS, has caused this instrument to be executed as of the date set forth in the introductory.

**RANDOLPH COUNTY**

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

STATE OF NORTH CAROLINA  
COUNTY OF \_\_\_\_\_

I certify that the following person personally appeared before me this day, acknowledging to me that he or she voluntarily signed the foregoing document for the purpose stated therein and in the capacity indicated:

\_\_\_\_\_, as \_\_\_\_\_ of **RANDOLPH COUNTY**.

DATE: \_\_\_\_\_, 2016

\_\_\_\_\_  
Signature of Notary Public

[NOTARY PUBLIC STAMP OR SEAL]

Printed Name: \_\_\_\_\_  
My Commission expires: \_\_\_\_\_

IN WITNESS WHEREOF, **GREENSBORO-RANDOLPH MEGASITE FOUNDATION, INC.**, a North Carolina non-profit corporation, being one of the Declarants to this DECLARATION RESTRICTIVE COVENANTS, has caused this instrument to be executed as of the date set forth in the introductory.

**GREENSBORO-RANDOLPH MEGASITE FOUNDATION, INC.**

By: \_\_\_\_\_  
Name: E. S. Melvin  
Title: President

STATE OF NORTH CAROLINA  
COUNTY OF \_\_\_\_\_

I certify that the following person personally appeared before me this day, acknowledging to me that he or she voluntarily signed the foregoing document for the purpose stated therein and in the capacity indicated:

E. S. Melvin, as President of **GREENSBORO-RANDOLPH MEGASITE FOUNDATION, INC.**, a North Carolina non-profit corporation.

DATE: \_\_\_\_\_, 2016

\_\_\_\_\_  
Signature of Notary Public

[NOTARY PUBLIC STAMP OR SEAL]

Printed Name: \_\_\_\_\_  
My Commission expires: \_\_\_\_\_

IN WITNESS WHEREOF, **NORTH CAROLINA RAILROAD COMPANY**, a North Carolina corporation, being one of the Declarants to this DECLARATION RESTRICTIVE COVENANTS, has caused this instrument to be executed as of the date set forth in the introductory.

**NORTH CAROLINA RAILROAD COMPANY**,  
a North Carolina corporation

By: \_\_\_\_\_  
Scott M. Saylor, President

STATE OF NORTH CAROLINA  
COUNTY OF \_\_\_\_\_

I certify that the following person personally appeared before me this day, acknowledging to me that he or she voluntarily signed the foregoing document for the purpose stated therein and in the capacity indicated:

Scott M. Saylor, as President of NORTH CAROLINA RAILROAD COMPANY, a North Carolina corporation.

DATE: \_\_\_\_\_, 2016

[NOTARY PUBLIC STAMP OR SEAL]

\_\_\_\_\_  
Signature of Notary Public  
Printed Name: \_\_\_\_\_  
My Commission expires: \_\_\_\_\_

**Schedule 1**  
**List of County Properties**

	<b><u>Current Property Owner</u></b>	<b><u>Attached Map Lot Reference</u></b>	<b><u>Acres</u></b>	<b><u>Property Address</u></b>	<b><u>PIN</u></b>	<b><u>Bk / Pg</u></b>
1.	Randolph County	1	10.67	0 Kimrey Lane	8718805301	2436 / 460
2.	Randolph County	2	2.2	8169 Old 421 Rd	8718534909	2436 / 463
3.	Randolph County	3	7.78	5184 Orange Blossom Dr	8718337986	2436 / 465
4.	Randolph County	4	2.0	5463 Troy Smith Rd	8718900561	2436 / 469
5.	Randolph County	5	50.0	5777 Browns Meadow Rd	8718029180	2436 / 856
6.	Randolph County	6	22.54	0 Browns Meadow Rd	8718622185	2436 / 858
7.	Randolph County	7	100.00	0 Old 421 Rd 0 NR Old 421 Rd	8718629905 8718519048	2436 / 1042
8.	Randolph County	8	22.16	5585 Kimrey Lane	8718703247	2438 / 1075
9.	Randolph County	9	15.2	5587 Kimrey Lane	8718706850	2438 / 1078
10.	Randolph County	10	6.87	5642 Kimrey Lane	8717895776	2438 / 1082
11.	Randolph County	11	7.95	8807 Old 421 Rd	8708937765	2439 / 1205
12.	Randolph County	12	7.76	5301 Orange Blossom Dr 0 Orange Blossom Dr	8718435778 8718333976	2439 / 1201
13.	Randolph County	13	77.09	8805 Old 421 Rd	8708929917	2451 / 327
14.	Randolph County	14	6.7	4683 Iron Horse Trail	8708836406	2452 / 1262
15.	Randolph County	15	8.97	5990 Julian Airport Rd	8708832126	2452 / 1258
16.	Randolph County	16, 17	34.6	5938 Julian Airport Rd	8708822458	2456 / 771
17.	Randolph County	18	33.46	5682 Macedonia Loop Rd	8718812478	2455 / 632
18.	Randolph County	19, 20	1.38 1.91	5515 Troy Smith Rd 0 Troy Smith Rd	8718900964 8718910164	2452 / 1260
19.	Randolph County	21	5.72	5353 Troy Smith Rd	8717895590	2451 / 323
<b>Total Acreage:</b>			<b>424.96</b>			

**Schedule 2**  
**List of NCRR Properties**

	<b><u>Current Property Owner</u></b>	<b><u>Attached Map Lot Reference</u></b>	<b><u>Acres</u></b>	<b><u>Property Address</u></b>	<b><u>PIN</u></b>	<b><u>Bk / Pg</u></b>
1.	Greensboro-Randolph Megasite Foundation, Inc.	62	16.00	5303 Browns Meadow Rd (former Wicker Property)	8717084158	2472 / 379
2.	Blakley Family, LLC	22	197.38	0 Browns Meadow Rd	8718326247	2149 / 591
3.	Blakley Family Trust & Blakley survivor's Trust	23	8.03	5892 Browns Meadow Rd	8718237518	2264 / 824
4.	Blakley Family Trust & Blakley Survivor's Trust	24	4.87	5915 Browns Meadow Rd	8718232522	2264 / 816
5.	Dexter & Sandra Blakley Survivor's Trust	25	24.67	0 Browns Meadow Rd	8718203615	2156 / 806
6.	Blakley Family Trust & Blakley survivor's Trust	26	47.90	0 Browns Meadow Rd	8717491558	2264 / 812
7.	Blakley Family Trust & Blakley Survivor's Trust	27	43.50	0 Browns Meadow Rd	8717498573	2264 / 820
8.	Dexter & Sandra Blakley Survivor's Trust	28	1.70	5252 Three Lakes Dr	8717283760	2156 / 810
9.	Blakley Family Trust & Blakley survivor's Trust	29	36.74	0 Hoots Hollow Rd	8717475282	2264 / 832
10.	Dexter & Sandra Blakley Survivor's Trust	30	2.10	5248 Browns Meadow Rd	8717173435	2001 / 2823
11.	Blakley Family Trust & Blakley survivor's Trust	31	51.70	0 Hoots Hollow Rd	8717364737	2264 / 828
12.	Dodson Lake Inc	32	107.27	5990 Starmount Rd	8717257655	1442 / 1101
13.	Salamander Holdings LLC	33	11.78	0 Browns Meadow Rd	8717290473	1817 / 3168
14.	Three Lakes Club Inc.	34	77.00	5331 Three Lakes Dr	8717392106	1727 / 2144
15.	Michael Brown, Roger Brown, Stephen Brown, & Johnnie Greeson Brown	38	92.90	5545 & 5569 Browns Meadow Rd	8718006776	2323 / 674
16.	Stephen Brown	39	8.00	5691 Browns Meadow Rd	8718019509	1239 / 260
17.	Michael P. DeMaria	40	97.79	5373 Browns Meadow Rd	8717097208	2000 / 1121
18.	Janet Norrell	98	20.10	5368 Browns Meadow Rd	8717280026	1136 / 536
19.	Janet Norrell	99	13.30	0 Browns Meadow Rd	8717164916	1070 / 611
<b>Total Acreage:</b>			<b>862.73</b>			



**Schedule 3**  
**Properties Owned By The Megasite Foundation**

	<b><u>Current Property Owner</u></b>	<b><u>Attached Map Lot Reference</u></b>	<b><u>Acres</u></b>	<b><u>Property Address</u></b>	<b><u>PIN</u></b>	<b><u>Bk / Pg</u></b>
1.	Greensboro-Randolph Megasite Foundation, Inc.	73	3.67	4653 Iron Horse Trail	8708836808	2463 / 920
2.	Greensboro-Randolph Megasite Foundation, Inc.	69	1.10	4634 Iron Horse Trail	8708830438	2464 / 1060
3.	Greensboro-Randolph Megasite Foundation, Inc.	35	4.18	0 Old 421 Road	8718540083	2436 / 836
4.	Greensboro-Randolph Megasite Foundation, Inc.	53	1.35	4622 Iron Horse Trail	8708737571	2472 / 1001
5.	Greensboro-Randolph Megasite Foundation, Inc.	59	1.02	5700 Julian Airport Rd	8708706808	1214 / 1968
6.	Greensboro-Randolph Megasite Foundation, Inc.	64	2.41	5469 Troy Smith Rd	8718807740	2474 / 1657
7.	Greensboro-Randolph Megasite Foundation, Inc.	65	3.30	0 Troy Smith Rd	8718809167	1921 / 224
8.	Greensboro-Randolph Megasite Foundation, Inc.	76	22.27	5744 Julian airport Rd	8708812608	2474 / 1761
9.	Greensboro-Randolph Megasite Foundation, Inc.	92	2.11	5487 Troy Smith Rd	8718809618	2480 / 1144
10.	Greensboro-Randolph Megasite Foundation, Inc.	36	1.2	7060-7080 Old 421 Road	8718446157 (Guilford County)	7690 / 1891 *
<b>Total Acreage:</b>			<b>42.61</b>			

\*Guilford County

**Schedule 4**  
**List of Properties To Be Acquired By The Megasite Foundation**

	<b><u>Current Property Owner</u></b>	<b><u>Attached Map Lot Reference</u></b>	<b><u>Acres</u></b>	<b><u>Property Address</u></b>	<b><u>PIN</u></b>	<b><u>Bk / Pg</u></b>
1.	Phillip W. Neal and Martha L. Neal	37	5.33	4635 Crutchfield Farm Rd	8708808779	1245 / 1169
2.	Terence N. Hildebrand and Debra M. Hildebrand	55	10.66	4593 Crutchfield Farm Rd	8708800779 8708805737	2021 / 2460 1448 / 1057
3.	Alan B. Currin and Amber C. Currin	58	5.50	4655 Crutchfield Farm Rd	8708901767	1813 / 3902
4.	Able Swordplay, LLC	63	6.19	5593 Troy Smith Rd	8718911708	2371 / 166
5.	Ellen O'Briant Burwell and James H. Burwell	67	33.39	5680 Macedonia Loop Rd; 0 Macedonia Loop Rd; 0 Macedonia Loop Rd	8718821157 8718712763 8718820192	2349 / 489 2349 / 494 2407 / 23
6.	Gertrude J. Caviness	68	1.00	6054 Julian Airport Rd	8708738300	1037 / 209
7.	Donna Smith Johnson	70	.53	4621 Iron Horse Trail	8708738605	1915 / 146
8.	Alejandra Salinas Garcia	72	.45	0 Julian Airport Rd	8708739791	2405 / 849
9.	Jose Socorro Garcia	74	.50	4639 Iron Horse Trail	8708830791	2245 / 1192
10.	Allen L. Perkins	75	3.40	5950 Julian Airport Rd	8708727822	2474 / 1510
11.	Nancy A. Pierce	77	1.00	5746 Julian Airport Rd	8708718522	1218 / 38
12.	Bobby Pierce	78	1.43	5722 Julian Airport Rd	8708716649	1568 / 550
13.	Buddy J. Mabe and Pamela J. Mabe	71	.45	6142 Julian Airport Rd	8708738745	1975 / 557
<b>Total Acreage:</b>			<b>69.83</b>			

**SCHEDULE 5**

PINs: 8718029180, 8708937765, 8708929917

**Prepared by:** Ellis & Winters LLP (MGW)

**Return to:** Grantee c/o Charles E. Burnell, Jr., Vice-President Real Estate,  
North Carolina Railroad Company, 2809 Highwoods Boulevard, Suite 100, Raleigh, NC 27604

The hereinafter-described property does not include the primary residence of the GRANTOR.

NORTH CAROLINA  
RANDOLPH COUNTY

THIS DEED OF EXCLUSIVE, PERMANENT and PERPETUAL EASEMENT (this "Easement") made this \_\_\_\_\_ day of \_\_\_\_\_, 2016, by the COUNTY OF RANDOLPH, a North Carolina county and political subdivision of the State of North Carolina, with a primary address of Randolph County Office Building, Second Floor, 725 McDowell Road, Asheboro, North Carolina 27205 (hereinafter "COUNTY" or "GRANTOR") in favor of NORTH CAROLINA RAILROAD COMPANY, a North Carolina corporation with a primary address of 2809 Highwoods Blvd., Suite 100, Raleigh, North Carolina 27604, and its successors and assigns (hereinafter "NCRR" or "GRANTEE").

WITNESSETH:

WHEREAS, the COUNTY and NCRR have entered into agreements related to the development of an industrial site commonly known as the Greensboro-Randolph Megasite

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(hereinafter referred to as "Megasite Project") and necessary collateral railroad track and other improvements; and

WHEREAS, the COUNTY is the owner of certain tracts of land located in Randolph County, North Carolina, as more particularly described on Exhibit A hereto (the "County Property"), which are intended to make up a portion of the Megasite Project; and

WHEREAS, NCRR is the owner of certain tracts of land located in Randolph County, North Carolina, as more particularly described on Exhibit B hereto (the "NCRR Property"), which are intended to make up a portion of the Megasite Project and which, collectively, are adjacent to the County Property; and

WHEREAS, County desires for a portion of the County Property to be used for the location of a railroad track extension from the existing railroad line adjacent to the County Property to the NCRR Property (the "Railroad Extension"); and

WHEREAS, NCRR has requested a permanent, perpetual and exclusive easement with respect to that portion of the County Property to be used for construction and operation of the Railroad Extension; and

WHEREAS, the Randolph County Board of Commissioners authorized and approved the granting of this a permanent, perpetual and exclusive easement for the purpose herein set forth per Resolution 2016-\_\_\_\_\_ adopted by the County of Randolph on \_\_\_\_\_, 2016, which resolution is attached hereto as Exhibit C; and

WHEREAS, said permanent, perpetual and exclusive easement shall burden the County Property and benefit the NCRR Property irrespective of whether Megasite Project comes to fruition.

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NOW, THEREFORE, for and in consideration of the premises and the sum of ONE DOLLAR (\$1.00) and other good and valuable consideration, the receipt of which is hereby acknowledged, GRANTOR, subject only to any reservations and conditions herein set forth has bargained and sold, and by these presents does bargain, sell, grant and convey unto the GRANTEE, its successors and assigns, a permanent, perpetual, and exclusive right of way easement, two hundred feet (200') in width, in the approximate location shown on Exhibit D to this Easement (such 200' wide strip hereinafter referred to as the "Easement Area"). It is understood and agreed that the general location of the Easement Area is shown on Exhibit D and that the final and definitive location of the Easement Area shall become established by and upon the final installation and erection of the Railroad Extension in substantial compliance with Exhibit D. The centerline of the railroad track extension shall be the centerline of the Easement Area. At such time as the final location is determined, Grantee shall cause a survey of the Easement Area to be prepared, which survey will reflect the location of the Easement Area and will be utilized to create a legal description of the Easement Area. The parties agree to execute an amendment to this Easement, which amendment will contain the final and definitive description of the Easement Area.

GRANTEE may use the Easement Area for railroad purposes, including but not limited to all purposes allowed under the NCRR Charter, and for any other lawful purpose, including but not limited to those authorized by N.C. Gen. Stat. §124-12 and §124-13.

To have and to hold said right of way and easement rights unto GRANTEE, its affiliates, successors, and assigns, continuously and subject to the reservations set forth herein.

And GRANTOR covenants with GRANTEE, that GRANTOR has the right, power and authority to convey the easement described in this Easement, has done nothing to impair such

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title as GRANTOR received, and GRANTOR will warrant and defend the title against the lawful claims of all persons claiming by, under or through GRANTOR.

The parties agree that this Easement affects and burdens the County Property and is appurtenant to and benefits the NCRR Property.

IN WITNESS WHEREOF, GRANTOR has caused this instrument to be executed by the duly authorized representative of GRANTOR, and with the attestation indicated, as of the day and year first above written.

RANDOLPH COUNTY, a North Carolina county and political subdivision

By: \_\_\_\_\_,  
\_\_\_\_\_, Randolph County  
Chairman to the Board of Commissioners

ATTEST:

By: \_\_\_\_\_,  
\_\_\_\_\_, Clerk to the Board

STATE OF NORTH CAROLINA

RANDOLPH COUNTY

I, \_\_\_\_\_, a Notary Public of the State and County aforesaid, certify that \_\_\_\_\_ acknowledged that she is Clerk to the Board of Commissioners of Randolph County, and that by authority duly given and as the act of the Board, the foregoing instrument was signed in its name by \_\_\_\_\_, its Chairman, sealed with its corporate seal, and attested by herself as its Clerk.

WITNESS my hand and official seal, this \_\_\_\_ day of \_\_\_\_\_, 2016.

\_\_\_\_\_  
Notary Public

My commission expires: \_\_\_\_\_.

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EXHIBIT A

Identification of County Property

Megasite Lot 5	PIN 8718029180; 50.00 acres; DB 2436, p 856
Megasite Lot 11	PIN 8708937765; 7.95 acres; DB 2439, p 1205
Megasite Lot 13	PIN 8708929917; 77.09 acres; DB 2451, p 327

EXHIBIT B

Identification of NCRR Property

Megasite Lot 22	PIN 8718326247	197.38 acres
Megasite Lot 23	PIN 8718237518	8.03 acres
Megasite Lot 24	PIN 8718232522	4.87 acres
Megasite Lot 25	PIN 7818203615	24.67 acres
Megasite Lot 26	PIN 8717491558	47.90 acres
Megasite Lot 27	PIN 8717498573	43.50 acres
Megasite Lot 28	PIN 8717283760	1.70 acres
Megasite Lot 29	PIN 8717475282	36.74 acres
Megasite Lot 30	PIN 8717173435	2.10 acres
Megasite Lot 31	PIN 8717364737	51.70 acres
Megasite Lot 32	PIN 8717257655	107.27 acres
Megasite Lot 33	PIN 8717290473	11.78 acres
Megasite Lot 34	PIN 8717392106	77.00 acres
Megasite Lot 38	PIN 8718006776	92.90 acres
Megasite Lot 39	PIN 8718019509	8.00 acres
Megasite Lot 40	PIN 8717097208	97.90 acres
Megasite Lot 62	PIN 8717084158	16.00 acres
Megasite Lot 98	PIN 8717280026	20.10 acres
Megastie Lot 99	PIN 8717164916	13.30 acres

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EXHIBIT C

County of Randolph Resolution

EXHIBIT D

Location of Easement Area

