

**RESOLUTION OF THE HIGH POINT CITY COUNCIL APPROVING
THE MODIFICATION OF DEED RESTRICTION IN
REAL PROPERTY CONVEYED TO THE HOUSING AUTHORITY
OF THE CITY OF HIGH POINT**

WHEREAS, on December 17, 2012, High Point City Council passed a resolution that authorized the transfer of an unusable portion of land near 906 Asheboro Street and 815 Randolph Street to the Housing Authority of the City of High Point ("HPHA") for a public purpose to assist in furthering the mission of HPHA of providing decent and safe affordable housing to the residents of High Point (the "December 2012 City Council Resolution"), the December 2012 City Council Resolution being recorded at Book 7435, Page 1557, Guilford County Registry; and

WHEREAS, the December 2012 City Council Resolution authorized the conveyance of 0.06377 acres of land to HPHA for use as a "housing project" as defined in N.C.G.S. §157-3(12); and

WHEREAS, on January 14, 2013, per the December 2012 City Council Resolution, a quitclaim deed (the "Original Quitclaim Deed") from the City of High Point to HPHA that conveyed 0.06377 acres of land (the "Property") was recorded at Book 7435, Page 1553, Guilford County Registry; and

WHEREAS, the Original Quitclaim Deed contained the following special provision (the "Original Restriction"): "The consideration of this conveyance is the Housing Authority's agreement to use this property only for a public purpose, which includes furthering the mission of the Housing Authority in providing owner-occupied housing. If for any reason the property ceases to be used for this public purpose, the property shall revert back to the City of High Point."; and

WHEREAS, by an unrecorded resolution dated April 1, 2013 (the April 2013 City Council "Resolution"), the City of High Point authorized the modification and restatement of the Original Restriction to read as follows: "The consideration of the conveyance is the Housing Authority's agreement to use this property only for the "public" purpose of further the mission of the Housing Authority. If for any reason the property ceases to be used for a "public" purpose, the property shall revert back to the City of High Point."; and

WHEREAS, on April 18, 2013, per the April 2013 City Council Resolution, a quitclaim deed (the "Modified Quitclaim Deed") was recorded at Book 7471, Page 2352 to modify and restate the Original Restriction with the following restriction (the "Modified Restriction"; together with the Original Restriction, the "Restriction"): "The consideration of this conveyance is the Housing Authority's agreement to use this property only for the "public purpose" of furthering the mission of the Housing Authority, if for any reason the property ceases to be used by the Housing Authority for a "public purpose", the property shall revert back to the City of High Point."; and

WHEREAS, the City of High Point has agreed to further modify the Restriction to clarify the intent of the City of High Point.

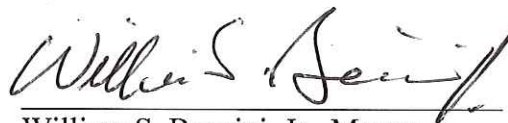
NOW, THEREFORE, THE CITY COUNCIL FOR THE CITY OF HIGH POINT RESOLVES THAT:

1. The Mayor of the City of High Point is authorized to execute all documents necessary to modify and restate the terms of the Restriction.
2. The Restriction shall be modified and restated to read as follows: "The consideration of this conveyance is the Housing Authority's agreement to use this property only for a public purpose including furthering the mission of the Housing Authority and using the property as a housing project as that term is defined in N.C.G.S. §157-3(12). If for any reason the property ceases to be used by the Housing Authority as a 'housing project' or for some other public purpose, the property shall revert back to the City of High Point. For clarity, the property may be leased to a for-profit entity and used for the construction of multifamily rental units to be known as Phase III of Park Terrace Apartments (the "Project") and leased, in whole or in part, to moderate, low and extremely low income persons is expressly permitted and so long as the property is used for this public purpose, the property will not revert to the City of High Point. Further, the property may be encumbered by any mortgage, deed of trust, financing statement, fixture filing, assignment of leases and rents, and all other instruments, agreements and documents executed in connection with any financing of the Project.

ADOPTED this the 2nd day of November, 2015.

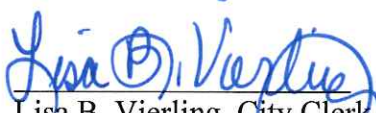
CITY OF HIGH POINT

By:


William S. Bencini, Jr., Mayor

ATTEST:




Lisa B. Vierling, City Clerk