

LAND DISPOSITION AGREEMENT

THIS LAND DISPOSITION AGREEMENT (this “**Agreement**”) is hereby made and entered into as of the Effective Date (as hereinafter defined) by and between the **City of High Point (“Seller”)**, and **Elliott Sidewalk Communities High Point LLC**, a North Carolina limited liability company, or its assigns (“**Purchaser**”).

In consideration of the mutual covenants and agreements herein contained, and other good and valuable consideration the receipt and sufficiency of which are hereby acknowledged, Seller and Purchaser agree as follows:

1. PURCHASE AND SALE

1.1 Purchase and Sale. Subject to the terms and conditions of this Agreement, Seller hereby agrees to sell and convey to Purchaser, and Purchaser hereby agrees to purchase from Seller, all of the following described property (herein collectively called the “**Property**”):

(a) Land. Four (4) tracts of land together with associated appurtenances, rights, and improvements listed below (the “**Land**”, and each individual tract of land, each a “**Parcel**”) located in Guilford County, North Carolina, being more particularly described on **Exhibit A** attached hereto and made a part hereof.

(b) Easements. All easements, if any, benefiting the Land or the Public Facilities (as defined in Section 1.1(d) of this Agreement), if any.

(c) Rights and Appurtenances. All rights and appurtenances pertaining to the Land, including any right, title and interest of Seller in and to strips, gores, adjacent streets, alleys or rights-of-way and other tenements, if any, pertaining to or accruing to the benefit of the Land, including but not limited to all riparian rights, and other rights, privileges and immunities appurtenant to the Land, including all gas or mineral rights associated with the Land.

(d) Public Facilities. All “**Public Facilities**,” as described on **Exhibit B** attached hereto, that are located on the Land.

(e) Intangible Property. All of Seller’s right, title and interest (to the extent the same is assignable and allowed by law) in and to: (i) any, and all rights, privileges and advantages of every kind with respect to the Land and Public Facilities owned by Seller, or in which Seller has an interest, including, but not limited to operating rights, permits, licenses and governmental approvals and entitlements relating to the Land and the Public Facilities, (ii) any warranties or guarantees related to the construction, installation or operation of the Public Facilities and/or the tangible personal property, and (iii) the architectural, mechanical, electrical and structural plans, studies, drawings, specifications, surveys, renderings and other technical descriptions that relate to the Land and the Public Facilities, (collectively, the “**Intangible Property**”).

2. PURCHASE PRICE

2.1 Purchase Price. The purchase price (the “**Purchase Price**”) for each Parcel shall be the amount shown as the Purchase Price on **Exhibit C** attached hereto for such Parcel. The Purchase Price shall be subject to prorations and adjustments as set forth in this Agreement.

3. THIRD-PARTY PROPERTY

3.1 Third-Party Property. Seller shall use its best efforts from and after the Effective Date to acquire additional land located within the same city block as the Land, which is bounded by Lindsay Street, North Elm Street, West English Road, and Gatewood Avenue, on the city block immediately east of the Project block on the east side of North Elm Street, and/or on the city block immediately north of the Project block on the north side of Gatewood Avenue on or before the date that is one year after the Effective Date (the "**Acquisition Outside Date**"). Prior to or during Seller's contract period with respect to any such property, Seller shall notify Purchaser of the size, location, and proposed price of such property in the event of a future sale to Purchaser, and Purchaser shall have thirty (30) days to notify Seller whether Purchaser desires to purchase such property (any such notice of Purchaser's affirmative desire to purchase such property, the "**Third-Party Property Purchase Notice**"), in Purchaser's sole discretion (any such property Purchaser shall elect to purchase shall be the "**Third-Party Property**"). In the event Seller has acquired Third-Party Property on or before the Acquisition Outside Date and Purchaser has delivered a Third-Party Property Purchase Notice with respect to such property, such Third-Party Property shall become part of the Property for all purposes hereunder, and the parties shall negotiate in good faith to amend this Agreement to provide for development of such Third-Party Property.

3.2 Inspection Period for Third-Party Property. During the period commencing on the date on which Seller has acquired fee simple title to any Third-Party Property and delivered notice thereof to Purchaser (the "**Third-Party Property Acquisition Date**"), and expiring at 5:00 p.m. Eastern Time one-hundred and twenty (120) days after the Third-Party Property Acquisition Date (the "**Inspection Period for Third-Party Property**"), the following matters shall be conditions precedent to Purchaser's obligations under this Agreement in connection with the Third-Party Property:

- (a) Purchaser being satisfied in Purchaser's sole discretion that the Third-Party Property is suitable for Purchaser's intended uses; and
- (b) Purchaser being satisfied in Purchaser's sole discretion that the Third-Party Property meets Purchaser's required environmental, geo-technological, and hydrological needs; and
- (c) Purchaser being satisfied in Purchaser's sole discretion that the Seller can convey good and marketable title to the Third-Party Property to Purchaser.

If Purchaser notifies Seller in writing on or before the expiration of the Inspection Period for Third-Party Property that Purchaser elects to terminate the transaction contemplated by this Agreement with respect to the Third-Party Property, then this Agreement shall terminate with respect to such Parcel(s), and this Agreement shall be of no further force or effect as to the Third-Party Property, with Purchaser and Seller having no further right, obligation or liability in connection with such Parcels hereunder except for such obligations which by their terms expressly survive the termination of this Agreement (the "**Surviving Obligations**").

3.3 Inspection of Third-Party Property. During the Inspection Period, Purchaser, at its sole risk and expense, may conduct such tests and inspections of the Third-Party Property as Purchaser deems appropriate, and Purchaser shall have no liability to Seller under this Section 3.3 for pre-existing conditions upon the Property. All of such tests and inspections shall be at reasonable times and after twenty-four (24) hours' prior telephone, email, or facsimile notice to Seller, and Seller or its agent shall have the right to accompany Purchaser during any activities performed by Purchaser on the Third-Party Property. Notwithstanding anything to the contrary, Purchaser shall not conduct any invasive testing without the prior written consent of Seller. Purchaser shall coordinate each such inspection through Seller, and shall not

interfere with the Seller's activities on the Third-Party Property. Purchaser shall keep the results of any inspections or tests confidential except for necessary disclosures to Purchaser's lender and its attorneys and to Purchaser's attorneys, affiliates, employees, accountants and investors or as required by law. All inspection fees, appraisal fees, engineering fees and other costs and expenses of any kind incurred by Purchaser relating to such inspection and its other due diligence shall be at the sole cost and expense of Purchaser. If any inspection or test disturbs the Property, Purchaser will restore the Property to the substantially the same condition as existed before the inspection or test. Purchaser shall defend and indemnify and hold harmless Seller and its elected or appointed officials, independent contractors, agents, employees, and representatives, from and against any and all losses, costs, damages, claims, or liabilities, including but not limited to, mechanic's and materialmen's liens and Seller's attorneys' fees, arising out of or in connection with Purchaser's inspection of the Property as allowed herein (expressly excluding any matters which are merely discovered by reason of Purchaser's inspections). The provisions of this Section shall survive the Closing or the earlier termination of this Agreement.

3.4 Survey. During the Inspection Period, Purchaser, at its sole option, may obtain a current ALTA/NSPS as-built survey of the Property, which may be an update of any existing survey delivered by Seller to Purchaser pursuant to Section 4.1 below (the "Survey").

4. CONDITIONS TO CLOSING

4.1 Due Diligence Materials. Seller agrees to provide to Purchaser, within five (5) days following the Effective Date, all materials in Seller's possession listed on Exhibit D, hereto.

4.1.1 Title Commitment.

(a) Subject to Section 3.1 hereof, Seller shall convey good and indefeasible title to each Parcel to Purchaser at any Closing of such Parcel, subject only to the Permitted Encumbrances (as defined below). (X) Within twenty-one (21) days after the Effective Date with respect to those Parcels not part of the Third-Party Property, and (Y) Within twenty-one (21) days after Purchaser's delivery of any applicable Third-Party Property Purchase Notice, as to any Parcel of Third-Party Property, Purchaser shall obtain from a title company of its choice (the "**Title Company**") a commitment for a standard Owner's Policy of Title Insurance issued by Title Company (the "**Title Commitment**"), insuring good and indefeasible fee simple title to each Parcel, together with copies of all exceptions listed therein. Purchaser shall have thirty (30) days after its receipt of each such Title Commitment to deliver to Seller written notice of Purchaser's objections to title as to such Parcel (the "**Title Objection Letter**"). Seller shall have the right, but not the obligation, to cure Purchaser's objections to title; subject, however, to Seller's obligation (hereby confirmed) to remove all Mortgages and Monetary Liens (each as defined below) by the applicable Closing, as further described in Section 4.1.1(b) below, whether or not Purchaser objects thereto. Seller shall notify Purchaser in writing within ten (10) days following Seller's receipt of the Title Objection Letter concerning which title objections, if any, Seller has agreed to cure. In the event that Seller does not undertake to cure all of the objections in the Title Objection Letter to Purchaser's reasonable satisfaction (or does not timely respond to the Title Objection Letter), then Purchaser shall have the right for ten (10) days after receipt of Seller's response to the Title Objection Letter (or ten (10) days following the expiration of the period within which Seller was to so respond) to either (i) waive any such title objection, as to any Parcel or Parcels (in which event such waived title objection shall be deemed to be a Permitted Encumbrance, as defined below), or (ii) terminate this Agreement as to any Parcel or Parcels, in which event neither party shall have any further obligation hereunder in connection with such Parcel or Parcels except for the Surviving Obligations. All exceptions set forth in the Title Commitment which are not objected to by Purchaser (including matters initially objected to by Purchaser which objections are subsequently

waived) are herein collectively called the "**Permitted Encumbrances**". Failure to terminate this Agreement as to any Parcel or Parcels as set forth above shall be deemed Purchaser's waiver of such title objection. For avoidance of doubt, Purchaser may, in its sole discretion, elect to terminate this Agreement as to any Parcel or Parcels pursuant to this Section 4.1.1(a), and continue to Closing with respect to any other Parcel or Parcels.

(b) In the event that any update to the Title Commitment indicates the existence of any liens, encumbrances or other defects or exceptions (the "**Unacceptable Encumbrances**") which are not shown in the initial Title Commitment and that are unacceptable to Purchaser, in its reasonable discretion, Purchaser shall within fifteen (15) days after receipt of any such update to the Title Commitment notify Seller in writing of its objection to any such Unacceptable Encumbrance (the "**Unacceptable Encumbrance Notice**"). Seller shall, prior to or simultaneous with each Closing, eliminate by paying, bonding around or otherwise discharging as to the Parcel(s) to be conveyed at such Closing (i) any Unacceptable Encumbrances that arise as a result of Seller's intentional acts, (ii) any mortgages or deeds to secure debt that appear on the Title Commitment (the "**Mortgages**"), and (iii) all mechanics, judgment, tax and other monetary liens and encumbrances of liquidated amounts (excluding, however, current, non-delinquent taxes and assessments) affecting the Property or were voluntarily caused or created by, through or under Seller (collectively, the "**Monetary Liens**"). In the event Seller is unable, unwilling or for any reason fails to eliminate or modify all of the Unacceptable Encumbrances to the reasonable satisfaction of Purchaser (other than the Unacceptable Encumbrances, Mortgages and Monetary Liens required to be removed by Seller in accordance with the preceding sentence), Purchaser may terminate this Agreement as to any such Parcel or Parcels affected by such Unacceptable Encumbrances, in Purchaser's sole discretion, by delivering notice thereof in writing to Seller on or before the earliest to occur of (i) the Closing Date for such Parcel(s), (ii) five (5) days after Seller has notified Purchaser of its inability or unwillingness to remove the Unacceptable Encumbrances, or (iii) five (5) days after the Unacceptable Encumbrance Notice, in the event Seller does not sooner respond thereto. Upon a termination of this Agreement as to any Parcel or Parcels pursuant to the immediately preceding sentence, upon prior written notice to Seller neither party shall have any further obligation hereunder with respect to such Parcel or Parcels except for the Surviving Obligations.

4.1.2 **Other Conditions to Closing.** Notwithstanding anything herein to the contrary, as to each Parcel, Purchaser shall be entitled to terminate this Agreement and be relieved from any obligation to close until all of the following have occurred; provided that Purchaser may waive any or all of the following in its sole discretion:

(a) Purchaser has received site plan approval, in form and substance acceptable to Purchaser, from the City of High Point and from any governmental authority from which approval is required for street access from the Property ("**Site Plan Approval**").

(b) Purchaser has received building permits to commence construction of the project as described on the Development Plan.

(c) The Public Facilities for the applicable Parcel shall be constructed in accordance with the Development Schedule and the Public Facilities Schedule attached hereto as **Exhibit E**.

(d) Applicable zoning regulations shall permit development of the Purchaser's intended project (the "**Project**") as shown on the Development Plan attached hereto as **Exhibit F** (the "**Development Plan**").

(e) The boundaries of the Parcel(s) shown on Exhibit A attached hereto shall have been legally created by valid, recorded plat.

(f) Seller shall own the Parcel(s) in fee simple.

(g) All of Seller's representations and warranties as set forth in Section 4.3 hereof shall be true as of the Closing Date.

(h) No adverse change within Seller's control shall have occurred after the Effective Date of this Agreement to the environmental condition of each Parcel.

(i) Obligations of property owners related to the Brownfields Project shall have been established and shall not exceed installation of vapor barrier and a vapor venting system, subject to Section 6.4 hereof.

(j) No change shall have occurred after the Effective Date having a Material Adverse Impact on the feasibility of the Project. "**Material Adverse Impact**" shall mean any material effect on (i) the prospects for a baseball team that is a member of the Atlantic League of Professional Baseball or is a party to a then-current affiliation contract with any baseball team governed by Major League Baseball to commence the announced 2019 season and to continue to play regular seasons each year thereafter in accordance with the practices of its league in a stadium to be located on land immediately adjacent to the Property, or (b) the ability or willingness of Seller to fulfill its obligations under this Agreement and that certain Development Agreement agreed to in principal by the parties and to be finalized, resulting from changes in economic, political, financial market and/or real estate market conditions.

4.2 Seller's Representations and Warranties. Seller represents and warrants to Purchaser as follows:

(a) Seller has the full right, power, and authority, without the consent or joinder of any other person or entity, to enter into, execute and deliver this Agreement, and to perform all duties and obligations imposed on Seller under this Agreement;

(b) Neither the execution nor the delivery of this Agreement, nor the consummation of the purchase and sale contemplated hereby, nor the fulfillment of or compliance with the terms and conditions of this Agreement conflict with or will result in the breach of any of the terms, conditions, or provisions of any agreement or instrument to which Seller is a party or by which Seller or any of Seller's assets are bound;

(c) This Agreement constitutes the valid and binding obligation of the Seller, enforceable in accordance with its terms;

(d) Seller has good, marketable, fee simple title to the Parcels;

(e) Seller has complied with all applicable laws, statutes, and ordinances in undertaking the transactions contemplated herein;

(f) Except as disclosed to Purchaser in writing, there is no existing or pending litigation affecting the Property or Seller's interest therein;

(g) To Seller's knowledge, except as disclosed to Purchaser, including, without limitation, the environmental matters related North Carolina Department of Environmental Quality Brownfields Project Number 21047-17-041 (the "**Brownfields Project**"), there are no outstanding material violations of any applicable laws, regulations, or agreements concerning the Property that have not been remedied;

(h) Seller has no knowledge of, nor has received, with respect to the Property, written notice of any condemnation proceedings or proceedings to widen or realign any street or highway adjacent to the Land or that otherwise affects the Land or the Public Facilities;

(i) Except for the Seller's current relationship with environmental consultants for the Brownfields Project, there are no contracts with third parties with respect to any portion of the Property, including, without limitation, leases, licenses, maintenance or other service agreements, nor any right of any party to occupy, use, or access the Property;

(j) There are no proceedings pending for the adjustment of the assessed valuation of all or any portion of the Property;

(k) No Bankruptcy, insolvency, rearrangement or similar action involving Seller, whether voluntary or involuntary, is pending or threatened, and Seller has never and is not anticipating or contemplating any of:

(i) filed a voluntary petition in bankruptcy;

(ii) been adjudicated a bankrupt or insolvent or filed a petition or action seeking any reorganization, arrangement, recapitalization, readjustment, liquidation, dissolution or similar relief under any Federal bankruptcy act or any other laws;

(iii) sought or acquiesced in the appointment of any trustee, receiver or liquidator of all or any substantial part of its properties, the Real Property, personal property or any portion thereof, or

(iv) made an assignment for the benefit of creditors or admitted in writing its inability to pay its debts generally as the same become due.

(l) No portion of the Property is an asset of an employee benefit plan as defined in Section 3(3) of the Employment Retirement Income Security Act of 1974, as Amended ("**ERISA**") and covered under Title I, Part 4 of ERISA or Section 4975 of the Internal Revenue Code of 1986, as amended (the "**Code**"); and

(m) No party other than Purchaser has any right or option to purchase the Parcels or any portion thereof.

All representations and warranties made in this Agreement by Seller expressly shall survive the Closing of the applicable Parcel through and including three hundred and sixty-five (365) days thereafter ("**Survival Period**"). Each such representation and/or warranty shall automatically be null and void and of no further force and effect after the date which is three hundred and sixty-five (365) days following the Closing unless, prior to the end of such three hundred and sixty-five (365)-day period, Purchaser shall have

commenced a legal proceeding against Seller alleging that Seller was in breach of such representation or warranty when made, and that Purchaser has suffered actual damages as a result thereof.

For the purposes of this Agreement the term "to Seller's knowledge", and similar terms, shall be limited to the actual knowledge at the applicable time set forth therefor of any individual holding the title of City Manager, Assistant City Manager – Community Services, or any successor title thereto within the Seller's organization (the "**Seller Knowledge Parties**" and each, a "**Seller Knowledge Party**"), without investigation. The knowledge of others shall not be imputed to the Seller Knowledge Parties. No other investigation, review or inquiry of any persons, or other action shall be required of any Seller Knowledge Party. The parties hereby agree that recourse under this Agreement is limited to Seller and no claim will be made against any Seller Knowledge Party individually or in his/her capacity as a Seller Knowledge Party.

4.3 **Purchaser's Representations and Warranties.** Purchaser represents and warrants to Seller as follows:

(a) Purchaser has been duly organized and validly exists as a limited liability company in the State of North Carolina, and has the full right, power, and authority, without the consent or joinder of any other person or entity, to enter into, execute and deliver this Agreement, and to perform all duties and obligations imposed on Purchaser under this Agreement;

(b) Neither the execution nor the delivery of this Agreement, nor the consummation of the purchase and sale contemplated hereby, nor the fulfillment of or compliance with the terms and conditions of this Agreement conflict with or will result in the breach of any of the terms, conditions, or provisions of any agreement or instrument to which Purchaser is a party or by which Purchaser is bound;

(c) This Agreement constitutes the valid and binding obligation of the Purchaser, enforceable in accordance with its terms;

(d) Purchaser has complied with all applicable laws, statutes, and ordinances in undertaking the transactions contemplated herein; and

(e) There is no action or proceeding pending or, to Purchaser's knowledge, threatened against Purchaser which challenges or impairs Purchaser's ability to execute or perform its obligations under this Agreement.

5. **COVENANTS OF SELLER**

5.1 **Operation of Property.** Subject to Section 8.2 and Seller's other obligations regarding the Public Facilities as set forth in this Agreement, from the Effective Date through and including the Closing Date for each Parcel, Seller agrees to operate and maintain each Owned Parcel and any Public Facilities in the normal course of business substantially in accordance with Seller's past practices with respect to similar property in its ownership or control.

5.2 **Site Plan Cooperation.** From the Effective Date through and including the applicable Closing Date with respect to each Parcel, Seller agrees to reasonably cooperate in good faith (including, without limitation, executing any applications or other materials) related to Purchaser's pursuit of Site Plan Approval.

5.3 Third-Party Contracts. From the Effective Date through and including the Closing Date as to each Parcel, Seller agrees to enter into, in connection with the Property, only those third-party contracts which are necessary to carry out its obligations under Section 5.1 and which shall be cancellable on thirty (30) days written notice and without payment of any fee or penalty or as otherwise approved by Purchaser in writing.

5.4 Leasing of Property. From the Effective Date through and including the applicable Closing Date, Seller agrees not to enter into any leases, licenses, or other rights to occupy, access, or use any Parcel which will remain in effect after the Closing.

5.5 Insurance. From the Effective Date through and including the applicable Closing Date, Seller agrees to keep the Property insured under its current policies and to pay all premiums for such insurance prior to the applicable due dates.

5.6 Update. From the Effective Date through and including the applicable Closing Date, Seller will advise the Purchaser in writing of any matter of which the Seller receives notice which may cause any of Seller's representations or warranties in this Agreement to be untrue at the Closing of the relevant Parcel, including, but not limited to all written notices received by Seller from any governmental authority, including notices alleging violation of any law, statute, ordinance, regulation or order of any governmental or public authority relating to the Property, within ten (10) days following Seller's receipt thereof, but, in no event later than three (3) days prior to the applicable Closing Date.

5.6.1 Seller agrees to reasonably cooperate in good faith related to the Brownfields Project.

5.7 Governmental Powers. Notwithstanding anything herein to the contrary, nothing in this Agreement shall limit the City of High Point's governmental powers regarding the Property, including eminent domain, zoning, subdivision, and police.

6. COVENANTS OF PURCHASER

6.1 Establishment of Property Owners' Association. Within ninety (90) days after the first Closing Date, the Property Owner's Association shall be established by Purchaser with the consent of Seller, and shall include the owners of the Stadium Site, as defined below, and all of the Property. Membership in the Property Owner's Association shall be mandatory for all owners of the Property and for Seller, in its capacity as owner of that certain parcel of land located at 301 N. Elm Street, adjacent to the Project, and having Parcel Identification Number 7800-05-6528 (the "Stadium Site"), and shall be funded by dues to be established in its recorded restrictive covenants, which shall provide that Seller's share of any such dues established therein shall not exceed 25% of the dues collected by such Property Owner's Association (such association, the "Property Owners' Association"). The Property Owner's Association shall manage or provide for management of the affairs of the Property Owner's Association, including, without limitation, the enforcement of the covenants and the maintenance of common areas within the Project and on the Stadium Site, as set forth on the Development Plan. This Section 6.1 shall survive each Closing, provided that in the event this Agreement shall be terminated as to any particular Parcel, Purchaser's obligation under this Section 6.1 in connection with such Parcel shall terminate therewith. Seller shall have the right to approve all restrictive covenants, including but not limited to architectural requirements, and governing documents of the Property Owners' Association contemplated by this Section 6.1. For the avoidance of doubt, Purchaser's failure to establish the Property Owners' Association shall constitute Purchaser's default of this Agreement. Notwithstanding the foregoing, any review time in excess of fourteen (14) days required by Seller in reviewing or approving any draft of any document related to the Property Owners' Association, and any other unreasonable delay by Seller in cooperating in connection

with such documents, shall be added to the time allowed for Purchaser's compliance with the requirements of this Section 6.1.

6.2 Payment of Remaining Purchase Price. On or before the date that is ten (10) days after issuance of the first to be issued of a temporary or final certificate of occupancy for the primary structure to be constructed on each Parcel, Purchaser shall pay to Seller the remainder of the Purchase Price not paid at Closing as may be adjusted pursuant to Section 8.3 hereof (the "**Full Payment Date**"), payment of which shall be made by wire transfer of immediately available funds to the account of Seller. This Section 6.2 shall survive each Closing hereunder.

6.3 Execution of Development Plan. Purchaser shall, within five (5) years after the Closing Date with respect to any individual Parcel, Substantially Complete the primary structure to be constructed thereon pursuant to the Development Plan. "**Substantial Completion**" shall mean, with respect to the primary structure to be constructed on any Parcel, (i) building framing is complete, (ii) a solid roof exists on the building, and (iii) final completion is then being actively pursued pursuant to a current contract for completion.

6.4 Brownfields Project. Purchaser agrees to reasonably cooperate in good faith related to the Brownfields Project. Purchaser further agrees to (i) be responsible for any costs associated with installing a vapor barrier and/or vapor venting system in connection with the Brownfields Project after the Closing Date, and (ii) negotiate in good faith related to any additional remediation costs and compliance with the requirements of North Carolina Department of Environmental Quality.

7. JOINT COVENANTS OF SELLER AND PURCHASER

7.1 Project Collaboration. Due to the intended interconnectivity of the myriad components of the Project, to be constructed as shown on the Development Plan and Public Facilities Scope of Work, the parties agree to reasonably cooperate in good faith and work collaboratively on the design and planning of the Project and Public Facilities, including, without limitation, in connection with the provision of natural gas connection facilities and telecommunications facilities. This provision shall survive each Closing hereunder.

7.2 Project Access Easements. Seller and Purchaser agree to negotiate in good faith and grant any access easements that will be required to access the Plaza and Public Parking, described in Exhibit B attached hereto.

7.3 Project Schedule. Seller and Purchaser agree to the Project timeline start and completion dates, listed on Exhibit E attached hereto.

8. CLOSING

8.1 Closing. The closing of the conveyance of each Parcel (each, a "**Closing**") shall be held at the offices of the Escrow Agent, located at the address set forth in Section 11.1 hereof, on a date to be determined by Purchaser, provided that such date shall be no fewer than seven (7) days after delivery of notice thereof to Seller (the "**Closing Date**"). However, in no event shall any Closing occur more than sixty (60) months after the Effective Date (the "**Outside Closing Deadline**"). Seller and Purchaser agree that each Closing shall be consummated through an escrow closing with the Escrow Agent acting as escrow agent. Each term and provision of this Section 8 shall be applicable severally to each Parcel with respect to the Closing thereof.

8.2 Possession and Removal of Residences, Outbuildings, Fixtures and Equipment Agreement. Possession of each Parcel shall be delivered to the Purchaser at the Closing thereof. Prior to Closing Seller shall remove any all improvements located on the Property, including but not limited to structures and infrastructure other than the Public Facilities, and Seller shall comply with all applicable governmental regulations and leave the Property in a clean and graded, construction-ready condition as more particularly set forth on Exhibit G attached hereto.

8.3 Proration. The following items shall be prorated at Closing, provided that such prorated amounts shall be applied to the remainder of the Purchase Price due on the Full Payment Date: (i) real estate and personal property taxes and other assessments with respect to the Property for the calendar year in which the Closing occurs, and (ii) all operating expenses, if any, relating to the ownership and operation of the Property, with Purchaser receiving the benefits and burdens of ownership on the Closing Date. If permitted by the applicable utility providers, utilities shall be canceled by Seller and reestablished in Purchaser's name on the Closing Date; otherwise, utilities shall be prorated between Seller and Purchaser at Closing, with such proration to be readjusted at such time as final utility bills become available.

(a) If the Closing shall occur before the tax rate or the assessed valuation of the Property is fixed for the then current year, the apportionment of taxes shall be upon the basis of the tax rate for the immediately preceding year applied to the latest assessed valuation, and such proration of taxes shall be final; provided, however, in the event that the assessed valuation of the Property for the year prior to Closing is reduced or increased after the Closing Date, then Seller and Purchaser shall re-prorate the amounts paid at Closing, and the parties shall promptly pay to the other any applicable overpayment or underpayment of Seller's portion of taxes initially prorated and paid at Closing by Seller.

(b) Seller shall be entitled to receive refunds for any and all deposits which Seller has made with utility companies, and Purchaser shall replace such deposits at Closing.

(c) Within ninety (90) days after Closing the parties shall conduct a post-closing reconciliation of those items required to be prorated set forth in this Section 8.3 via electronic mail.

The agreements of Seller and Purchaser set forth in this Section 8.3 shall survive the Closing through the Full Payment Date.

8.4 Closing Costs. Purchaser and Seller shall each pay one-half (1/2) of any escrow fees of the Escrow Agent. Seller shall pay, on the Closing Date, any transfer taxes required in connection with the recording of the Deed and the conveyance of title to the Land. Purchaser shall pay, on the Closing Date, (i) all costs and expenses of Purchaser's due diligence investigations or pursuit of the Property, (ii) the cost of the Survey, and (iii) all costs, expenses and premiums for Purchaser's and its lender's title insurance, including any extended coverage or endorsements to Purchaser's owner's policies of title insurance. Each party to this Agreement shall pay its own attorneys' fees.

8.5 Seller's Obligations at the Closing. At the Closing, Seller shall deliver to Purchaser the following:

(a) Deed. A General Warranty Deed, where Seller's vesting deed is a General Warranty Deed, or otherwise a Special Warranty Deed (the "Deed") conveying good, marketable, fee simple title to the Land and Public Facilities to Purchaser, in the applicable form attached to this Agreement on Exhibit H, and, if requested by Purchaser, Seller shall also execute and deliver a

non-warranty (Quitclaim) deed that contains the legal description prepared from Purchaser's Survey of the Land.

(b) Bill of Sale. A Bill of Sale (the "**Bill of Sale**") conveying all tangible personal property and Intangible Property, if any, to Purchaser, in the form attached to this Agreement as **Exhibit I**.

(c) Evidence of Authority. Such organizational and authorizing documents of Seller as shall be reasonably required by the Escrow Agent to evidence Seller's authority to consummate the transactions contemplated by this Agreement.

(d) Foreign Person. An affidavit certifying that Seller is not a "foreign person," as defined in the federal Foreign Investment in Real Property Tax Act of 1980, and the 1984 Tax Reform Act, as amended.

(e) Affidavit. An owner's affidavit, in form reasonably required by the Escrow Agent, concerning mechanics' liens, parties in possession and similar matters.

(f) Reaffirmation of Representations and Warranties. A certificate dated as of the Closing Date and executed by Seller, stating that the representations and warranties of Seller in Section 4.3 are correct in all material respects as of the Closing Date, as if made again at that time.

8.6 Purchaser's Obligations at the Closing. At the Closing, Purchaser shall deliver to Seller the following:

(a) Purchase Price. \$1.00 of the Purchase Price for each Parcel shall be paid at Closing.

(b) Evidence of Authority. Such organizational and authorizing documents of Purchaser as shall be reasonably required by the Escrow Agent to evidence Purchaser's authority to consummate the transactions contemplated by this Agreement.

8.7 Documents to be Executed by Seller and Purchaser. At the Closing, Seller and Purchaser shall also execute and deliver the following:

(a) Settlement Statements. Settlement statements, in conformity with the terms of this Agreement and otherwise in form acceptable to Seller and Purchaser.

9. RISK OF LOSS

9.1 Condemnation. If, prior to any Closing, action is initiated to take the Land and Public Facilities, or part thereof, by eminent domain proceedings or by deed in lieu thereof (any Parcel so affected, a "**Condemned Parcel**"), which taking will have a material adverse effect on the development of the Property as contemplated in the Development Plan, as determined by Purchaser in its sole discretion, Purchaser may either at or prior to such Closing, by written notice to Seller, elect to terminate this Agreement as to the affected Parcels, and neither party shall have any further rights or obligations hereunder with respect to such Parcel(s) except for the Surviving Obligations. In the event Purchaser shall consummate a Closing with respect to a Condemned Parcel, then all of Seller's assignable right, title and interest in and to the award of the condemning authority with respect to such Parcel shall be assigned to Purchaser at the Closing and there shall be no reduction in the Purchase Price.

9.1.1 Casualty: If, prior to any Closing, any Parcel shall be materially damaged or destroyed due to fire, flood, or any other cause (any Parcel so affected, a "**Damaged Parcel**"), which damage will have a material adverse effect on the development of the Property as contemplated in the Development Plan, as determined by Purchaser in its reasonable discretion, Purchaser may either at or prior to such Closing, by written notice to Seller, elect to terminate this Agreement as to the affected Parcels, and neither party shall have any further rights or obligations hereunder with respect to such Parcel(s) except for the Surviving Obligations. In the event Purchaser shall consummate a Closing with respect to a Damaged Parcel, then all of Seller's assignable right, title and interest in and to the insurance proceeds that may have been or thereafter be made for such damage or destruction (excluding Seller's out of pocket costs for pursuing the insurance claim, and for rental loss or business interruption insurance proceeds applicable the period prior to Closing) shall be assigned to Purchaser at the Closing and there shall be no reduction in the Purchase Price.

10. DEFAULT

10.1 Breach by Seller. This Section 10.1 shall survive each Closing hereunder.

10.1.1 In the event Seller shall not convey any Parcel as set forth herein or otherwise be in default of its obligations under this Agreement, Purchaser may avail itself of all remedies available in law and equity, including, without limitation, specific performance.

10.1.2 Notwithstanding anything herein to the contrary, in no event shall Seller be liable for any consequential or punitive damages, and in every case Purchaser's recovery for any claims referenced above shall be net of any insurance proceeds and any indemnity, contribution or other similar payment recovered by Purchaser from any insurance company, or other third party, less any amounts reasonably and actually expended by Purchaser to recover any such proceeds or payment.

10.2 Breach by Purchaser.

10.2.1 If Purchaser fails to consummate this Agreement for any reason with respect to Parcels A, C, G, and H, except Seller's default, failure of Seller to acquire fee simple marketable title to the entirety of such Parcel, or a termination of this Agreement by Purchaser or Seller pursuant to a right to do so under the provisions hereof, Seller may avail itself of all remedies available in law and equity, including, without limitation, specific performance.

10.2.2 For the avoidance of doubt, and subject to the terms of Section 7.3 hereof, Purchaser's failure to meet the dates listed in the Development Schedule in **Exhibit E** shall be considered a breach by Purchaser, and the Seller may unilaterally terminate this Agreement under the provisions hereof.

10.2.3 In the event Purchaser shall not have Substantially Completed the improvements for any Parcel generally as set forth on the Development Plan on or before the date that is five (5) years after the Closing Date of such Parcel, Purchaser shall issue a notice of its intent to reconvey such Parcel to Seller (the "Reconveyance Notice"). Within thirty (30) days of the Reconveyance Notice, Purchaser shall reconvey such Parcel to Seller at a sale price as follows:

(a) If Purchaser shall not have begun work on such Parcel, it shall be reconveyed to Seller at a sale price of \$1.00.

(b) If Purchaser shall have begun work on the Parcel, it shall be reconveyed to Seller at a sale price as set forth below and as selected in Purchaser's sole option:

(i) \$1.00; or

(ii) An amount equal to the increase in value of such Parcel (excluding such portion of any such increase attributable to generally rising land value, but including all such increase attributable to work performed or improvements installed or constructed by Purchaser) as shall be determined by an MAI-certified appraiser to be selected by Purchaser.

10.2.4 Notwithstanding anything herein to the contrary, in no event shall Purchaser be liable for any consequential or punitive damages, and in every case Seller's recovery for any claims referenced above shall be net of any insurance proceeds and any indemnity, contribution or other similar payment recovered by Seller from any insurance company, or other third party, less any amounts reasonably and actually expended by Seller to recover any such proceeds or payment.

10.3 Notice and Opportunity to Cure. Seller and Purchaser each agree to provide the other party with written notice of any default by the other party under this Agreement, and a period of thirty (30) days following the other party's receipt of such notice within which to cure such default; provided, however, that no such notice and opportunity to cure shall be applicable with respect to a party's failure to timely close, nor shall any such notice and cure period extend beyond any Closing Date with respect to any Parcel.

11. MISCELLANEOUS

11.1 Notices. All notices, demands and requests which may be given or which are required to be given by either party to the other, and any exercise of a right of termination provided by this Agreement, shall be in writing and shall be deemed effective either: (a) on the date personally delivered to the address below, as evidenced by written receipt therefor, whether or not actually received by the person to whom addressed; (b) on the third day after being sent, by certified or registered mail, return receipt requested, postage prepaid, addressed to the intended recipient at the address specified below; or (c) on the first business day after being deposited into the custody of a nationally recognized overnight delivery service such as FedEx, addressed to such party at the address specified below. For purposes of this Section 11.1, the addresses of the parties for all notices are as follows (unless changed by similar notice in writing given by the particular person whose address is to be changed):

If to Purchaser:

Elliott Sidewalk Communities, LLC
909 Ridgebrook Road, Suite 216
Sparks, MD 21152
Attn: Tim Elliott
Email: telliott@elliottsidewalk.com
Tel: (443) 391-8411

with a copy to:

Morningstar Law Group
421 Fayetteville Street, Suite 530
Raleigh, NC 27601
Attention: Molly M. Stuart
Email: mstuart@morningstarlawgroup.com
Tel: (919)-890-3318

If to Seller:

City Manager's Office
City of High Point
211 S Hamilton Street
High Point, NC 27260

Email: randy.hemann@highpointnc.gov
Tel: (336)-883-8515

with a copy to:

City Attorney's Office
City of High Point
211 S Hamilton Street
High Point, NC 27260
Email: joanne.carlyle@highpointnc.gov
Tel: (336)-883-3301

If to Escrow Agent:

11.2 Real Estate Commissions. With respect to the transaction contemplated by this Agreement, Seller and Purchaser each represent that it has not dealt with or engaged on its behalf or for its benefit with any broker. Each party hereto agrees that if any person or entity makes a claim for brokerage commissions or finder's fees related to the sale of the Property by Seller to Purchaser, and such claim is made by, through or on account of any acts or alleged acts of said party or its representatives, said party will protect, indemnify, defend and hold the other party free and harmless from and against any and all loss, liability, cost, damage and expense (including reasonable attorneys' fees) in connection therewith. This Section 11.2 shall survive each Closing with respect to the conveyed Parcel.

11.3 Entire Agreement. This Agreement embodies the entire agreement between the parties relative to the disposition of the Property, and there are no oral or written agreements between the parties, nor any representations made by either party relative to the disposition of the Property, which are not expressly set forth herein.

11.4 Amendment. This Agreement may be amended only by a written instrument executed by the party or parties to be bound thereby.

11.5 Headings. The captions and headings used in this Agreement are for convenience only and do not in any way limit, amplify, or otherwise modify the provisions of this Agreement.

11.6 Time of Essence. Time is of the essence of this Agreement; however, if the final date of any period which is set out in any provision of this Agreement falls on a Saturday, Sunday or legal holiday under the laws of the United States or the State of North Carolina, then, in such event, the time of such period shall be extended to the next day which is not a Saturday, Sunday or legal holiday.

11.7 Governing Law and Venue. This Agreement shall be governed by the laws of the State of North Carolina and the laws of the United States pertaining to transactions in such State. The only proper venue and court for litigation related to, arising out of, or connect with this Agreement or the relationships between the parties established by this Agreement shall be Guilford County Superior Court.

11.8 Successors and Assigns; Assignment. This Agreement shall bind and inure to the benefit of Seller and Purchaser and their respective successors, heirs and common control or affiliated assigns, including, without limitation, any entity in which Purchaser or any principle thereof shall hold an ownership interest. Purchaser may assign or otherwise transfer its interest under this Agreement with respect to any or all individual Parcels to any entities directly or indirectly controlling, controlled by, or under common control with Purchaser, or to an affiliate of Purchaser, provided said assignees assume all obligations of

Purchaser under this Agreement in connection with such Parcel and gives written notice to Seller. As used in this Agreement, the term "Purchaser" shall be deemed to include any permitted assignees, designees or other transferees of the initial Purchaser identified herein. Notwithstanding anything herein to the contrary, no assignment shall relieve the Purchaser from any liability hereunder, whether arising before or after such assignment. For unaffiliated entities, Purchaser may only transfer or assign its right and obligations hereunder to an unaffiliated transferee or assignee with the prior written consent of Seller, which consent shall not be unreasonably withheld, conditioned, or delayed. If Purchaser desires to transfer or assign all of its rights and obligations hereunder in connection with any individual Parcel(s) to an unaffiliated transferee or assignee (a "**Transfer**"), Purchaser shall notify Seller by forty-five (45) days' prior written notice and provide it a copy of the proposed assignment of such status, together with documentation of such proposed transferee's experience relevant to the Project and the proposed transferee's financial statements for the prior 12-month period. Seller shall have thirty (30) days after its receipt of such notice to approve or deny such Transfer. The Transfer may not proceed unless and until Seller has approved such proposed transferee.

11.9 Invalid Provision. If any provision of this Agreement is held to be illegal, invalid or unenforceable under present or future laws, such provision shall be fully severable; this Agreement shall be construed and enforced as if such illegal, invalid or unenforceable provision had never comprised a part of this Agreement; and, the remaining provisions of this Agreement shall remain in full force and effect and shall not be affected by such illegal, invalid, or unenforceable provision or by its severance from this Agreement.

11.10 Attorneys' Fees. In the event it becomes necessary for either party hereto to file suit to enforce this Agreement or any provision contained herein, the party prevailing in such suit shall be entitled to recover, in addition to all other remedies or damages, as provided herein, reasonable attorneys' fees incurred in such suit, both at trial and at all appellate levels.

11.11 Multiple Counterparts. This Agreement may be executed in a number of identical counterparts which, taken together, shall constitute collectively one agreement; in making proof of this Agreement, it shall not be necessary to produce or account for more than one such counterpart with each party's signature. Facsimile or emailed signature pages shall be effective for purposes of this Section 11.11.

11.12 Tax-Deferred Exchange. Seller will, upon request by Purchaser, cooperate as reasonably required to facilitate a tax-deferred exchange. Notwithstanding the foregoing, Seller will not be required to undertake any liabilities or obligations or expend any sums of money in connection with a proposed tax-free exchange for the benefit of Purchaser.

11.13 Recordation. Seller and Purchaser hereby agree to execute and deliver, with this Agreement, a Memorandum of Agreement in the form attached as Exhibit J which Purchaser shall be authorized to record in the public records of Guilford County, North Carolina.

11.14 Effective Date. As used herein, the term "**Effective Date**" shall mean the later of the "Date of Execution by Purchaser" or the "Date of Execution by Seller", as set forth on the signature page of this Agreement.

11.15 Exhibits and Schedules. The following exhibits are attached to this Agreement and are incorporated into this Agreement by this reference and made a part hereof for all purposes:

- (a) Exhibit A, Land
- (b) Exhibit B, Public Facilities
- (c) Exhibit C, Purchase Price

- (d) Exhibit D, Due Diligence Materials
- (e) Exhibit E, Development Schedule and Public Facilities Schedule
- (f) Exhibit F, Development Plan
- (g) Exhibit G, Property Condition
- (h) Exhibit H, Form of Special Warranty Deed and Form of General Warranty Deed
- (i) Exhibit I, Form of Bill of Sale
- (k) Exhibit J, Form of Memorandum of Land Disposition Agreement

11.16 Marketing. From and after the Effective Date, and for so long as this Agreement is in effect with respect to any particular Parcel, Seller agrees that it shall not list such Parcel for sale with any broker, or otherwise solicit, make or accept offers for the purchase of such Parcel or enter into any negotiations, contracts, agreements or letters of intent with respect to the sale of such Parcel to any party other than Purchaser.

11.17 Further Assurances. In addition to the acts and deeds recited herein and contemplated to be performed, executed and/or delivered by either party at each Closing, each party agrees to perform, execute and deliver, but without any obligation to incur any additional liability or expense, on or after such Closing any further deliveries and assurances as may be reasonably necessary to consummate the transactions contemplated hereby or to further perfect the conveyance, transfer and assignment of the Property to Purchaser. This covenant shall terminate upon the expiration of the Survival Period.

11.18 Termination of Initial Development Agreement. That certain Initial Development Agreement, undated, but preaudited on or before November 3, 2017 between Seller, Purchaser, and Forward High Point, Inc. is hereby terminated and of no further force or effect.

11.19 Force Majeure and Unreasonable Delay. In addition to specific provisions of this Agreement, no party shall be responsible for any default, delay or failure to perform if such default, delay or failure to perform is due to causes beyond such party's reasonable control, including, but not limited to, strikes, lockouts, actions or inactions of governmental authorities, epidemics, wars, embargoes, fires, hurricanes, adverse weather, acts of God, interference duly caused by any other party, or the default of a common carrier. In the event of a default, delay or failure to perform due to causes beyond such party's reasonable control or due to interference by another party, any date or times by which the parties are otherwise scheduled to perform, if any, shall be extended automatically for a period of time equal in duration to the time lost by reason of the cause beyond the reasonable control of such party. If written notice of such delay is given to the other party after the commencement of such delay, an extension of time for such cause shall be deemed granted for the period of the enforced delay, or longer as may be mutually agreed to by the parties. Purchaser shall additionally be entitled to a day-for-day extension of the time set forth for performance of its obligations pursuant to **Exhibit E** attached hereto for each day of unreasonable delay on the part of Seller which affects Purchaser's ability to meet such obligations.

[SIGNATURES COMMENCE ON FOLLOWING PAGE]

[SIGNATURES CONTINUED FROM PREVIOUS PAGE]

PURCHASER:

**ELLIOTT SIDEWALK COMMUNITIES HIGH
POINT LLC**, a North Carolina limited liability
company

By: 

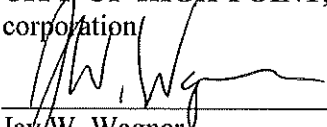
Printed Name: TIMOTHY S. ELLIOTT

Title: MANAGING MEMBER

Executed by Seller and Purchaser to be effective as of the Effective Date.

SELLER:

CITY OF HIGH POINT, a North Carolina municipal corporation/



Jay W. Wagner
Mayor

(SEAL)

[SIGNATURES CONTINUE ON NEXT PAGE]

The undersigned Escrow Agent hereby acknowledges its obligations hereunder and receipt of a fully executed copy of this Agreement. Seller and Purchaser hereby designate the Escrow Agent as the "Real Estate Reporting Person" with respect to the transaction contemplated by this Agreement, for purposes of compliance with Section 6045(e) of the Tax Reform Act of 1986, as amended, and the Escrow Agent, by its execution below, hereby accepts such designation.

[ESCROW AGENT]

By: _____

Name: _____

Title: _____

Date of Execution by Escrow Agent: _____

EXHIBIT A
TO LAND DISPOSITION AGREEMENT

Land

Recorded plat follows on next page.

Note: Parcels outlined in red on the recorded plat are the subject of this Agreement.

EXHIBIT B
TO LAND DISPOSITION AGREEMENT

Public Facilities Scope of Work

1. Water and Sewer Infrastructure. The City shall provide, to City of High Point Standards, service and Infrastructure for water, sanitary sewer, and storm sewer required to serve the Project.
2. Underground Electrical Infrastructure. The City shall make available to the Project and to each building within the Project electrical service as a part of its public system and shall extend such electrical service to and within the Project as is necessary to make the same available, subject only to ordinary connection charges to be paid by Developer to the respective utility.
3. Plaza. The City shall construct the plaza, located between the parcels shown on the Development Plan labeled A and C, according to the Public Facilities Development Schedule and concept plans mutually agreed upon by Developer and the City.
4. Right of Way Improvements. The City shall construct those certain improvements including but not limited to street paving, curb and gutter, sidewalks, storm drains, street lighting, streetscape, landscaping, traffic devices and traffic & wayfinding signage within the current or future right of ways of the following roads:
 - (a) Pine Street
 - (b) Appling Way
 - (c) Elm Street
 - (d) English Street
 - (e) Lindsay Street
5. Public Parking. The City shall construct a public parking structure or structures, which may consist of a parking garage, surface lot, or any combination thereof, consisting of no less than five-hundred and sixty-five (565) spaces, within six-hundred (600) feet of the Project, as agreed by the parties (the “**Public Parking**”). The City shall have the right to collect and receive all revenues in connection with the Public Parking and shall make available to Project occupants, tenants, and visitors, on a non-exclusive basis, no less than five-hundred and sixty-five (565) parking spaces within the Public Parking at all times.

EXHIBIT C
TO LAND DISPOSITION AGREEMENT

Purchase Price

	acres	%	Parcel Cost	599 Allocation	Purchase Price
Parcel A	0.56	0.187291	\$560,000.00	\$ 112,187.29	\$672,187.29
Parcel C	0.59	0.197324	\$590,000.00	\$ 118,197.32	\$708,197.32
Parcel G	0.42	0.140468	\$420,000.00	\$ 84,140.47	\$504,140.47
Parcel H	1.42	0.474916	\$1,420,000.00	\$ 284,474.92	\$1,704,474.92
	2.99	1	\$2,990,000.00	\$599,000.00	\$3,589,000.00
1000000	Land value per acre				
599000	Cost allocation				

EXHIBIT D

TO LAND DISPOSITION AGREEMENT

Due Diligence Materials

1. A copy of Seller's most recent ALTA/NSPS survey of the Property.
2. A copy of any title insurance policies and/or commitments related to the Property.
3. Copies of all written permits concerning the Property in Seller's possession, if any.
4. Copies of Seller's existing environmental, geotechnical, soils or other third party inspection reports.

EXHIBIT E
TO LAND DISPOSITION AGREEMENT

Development Schedule and Public Facilities Schedule

Development Schedule

Building	Land Development Plan Approval	Construction Start ¹	Certificate of Occupancy ² (or PCO)
	<i>last day of:</i>	<i>last day of:</i>	<i>last day of:</i>
Building C	October 2019	January 2020	January 2021
Building G	June 2020	September 2020	September 2021
Building A	December 2020	March 2021	March 2022
Building H	June 2022	September 2022	September 2024

¹ Construction Start occurs approx. 3 months after Land Development Plan Approval

² Certificate of Occupancy – 12 months after Construction Start for C, G, A; 24 months for H

Public Facilities Schedule

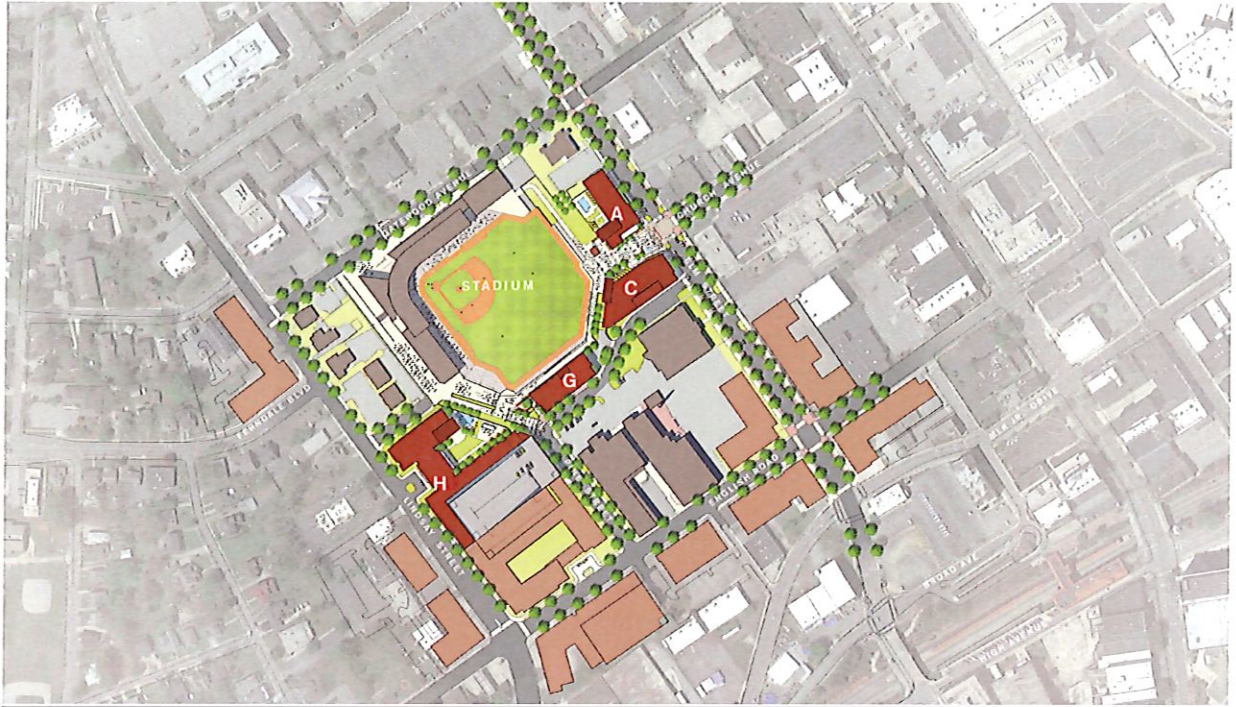
Building C	Construction of the following Public Facilities are to commence contemporaneously with the start of construction of Building C and shall be completed prior to the earlier of the date on which either (i) a certificate of occupancy has been issued for Building C, or (ii) Building C would be eligible for issuance of a certificate of occupancy but for delay in the City's completion of the following Public Facilities: <ol style="list-style-type: none"> 1. Water and Sewer Service to Building C 2. Underground Electrical serving Building C 3. Plaza Design and Construction 4. Appling Way and Elm Street Right of Way Improvements 5. Parking facility servicing Building C
Building G	Construction of the following Public Facilities are to commence contemporaneously with the start of construction of Building G and shall be completed prior to the earlier of the date on which either (i) a certificate of occupancy has been issued for Building G, or (ii) Building G would be eligible for issuance of a certificate of occupancy but for delay in the City's completion of the following Public Facilities: <ol style="list-style-type: none"> 1. Water and Sewer Service to Building G 2. Underground Electrical serving Building G 3. Plaza Design and Construction 4. Appling Way and Pine Street Right of Way Improvements 5. Parking facility servicing Building G
Building A	Construction of the following Public Facilities are to commence contemporaneously with the start of construction of Building A and shall be completed prior to the earlier of the date on which either (i) a certificate of

	<p>occupancy has been issued for Building A, or (ii) Building A would be eligible for issuance of a certificate of occupancy but for delay in the City's completion of the following Public Facilities:</p> <ol style="list-style-type: none"> 1. Water and Sewer Service to Building A 2. Underground Electrical serving Building A 3. Plaza Design and Construction 4. N. Elm Street Right of Way Improvements 5. Parking facility servicing Building A
Building H	<p>Construction of the following Public Facilities are to commence contemporaneously with the start of construction of Building H and shall be completed prior to the earlier of the date on which either (i) a certificate of occupancy has been issued for Building H, or (ii) Building H would be eligible for issuance of a certificate of occupancy but for delay in the City's completion of the following Public Facilities:</p> <ol style="list-style-type: none"> 1. Water and Sewer Service to Building H 2. Underground Electrical serving Building H 3. Lindsay Street and English Street Right of Way Improvements 4. Parking facility servicing Building H

EXHIBIT F
TO LAND DISPOSITION AGREEMENT

Development Plan

HIGH POINT STADIUM AREA MASTER PLAN



HIGH POINT STADIUM DEVELOPMENT
HIGH POINT, NC



ELLIOTT
SPECIAL COMMUNITIES

hord | coplan | macht
REV 04.03.19 csh/mg

EXHIBIT G
TO LAND DISPOSITION AGREEMENT

Property Condition

Seller shall deliver the Parcel to the Purchaser in the following condition at time of closing for each lot.
Seller shall:

1. demolish all structures remaining on the property removing all footings and foundations, basements, utility lines, underground storage tanks, other underground structures of every kind, and/or debris;
2. remove all stockpiled excess material and all construction debris placed on the Property during construction of the Baseball Stadium Project or adjacent utility and infrastructure construction
3. remove all sediment and erosion control measures and devices currently on the Property;
4. rough grade the lot with compaction between 95% and 98% and level or grade to match existing streets and lay of the land, generally using the elevations listed below;
5. and Seller shall fulfill all the requirements established on the approved Erosion Control Plan for the Baseball Stadium Project.

Rough grade elevations:

Parcel A:	+/-911'
Parcel C:	+/-913'
Parcel G:	+/-911'
Parcel H:	+/- 910' (low point at Pine) to +/-920' (Lindsay) to +/-922' (Pine)

EXHIBIT H
TO LAND DISPOSITION AGREEMENT

Form of Special Warranty Deed and Form of General Warranty Deed

Prepared by and After Recording Return to:

Revenue Stamps: \$ _____
Tax PIN: _____

NORTH CAROLINA SPECIAL WARRANTY DEED

Grantor states that the Property does not include the primary residence of Grantor.

NORTH CAROLINA
GUILFORD COUNTY

THIS SPECIAL WARRANTY DEED is made this ____ day of ____, 20__ by _____, a [STATE] [type of company] ("Grantor"), with a mailing address of _____, to _____, a [STATE] [type of company] ("Grantee"), with a mailing address of _____.

WITNESSETH

For and in consideration of \$10.00 cash in hand paid by Grantee to Grantor, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Grantor has and by these presents does grant, bargain, sell and convey unto Grantee in fee simple, all that certain lot or parcel of land situated in Guilford County, North Carolina, which lot or parcel of land is more particularly described as follows (the "**Property**"):

See Exhibit A attached.

TO HAVE AND TO HOLD the Property and all privileges and appurtenances thereto belonging to Grantee in fee simple.

And the Grantor covenants with the Grantee, that Grantor has done nothing to impair such 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, other than the exceptions described on **Exhibit B** attached hereto and incorporated by reference.

The designation "Grantor", and "Grantee" as used herein shall include said named parties and their respective heirs, personal representatives, successors and assigns, and shall include the singular, plural, masculine, feminine or neuter as required by context.

IN WITNESS WHEREOF, the Grantor has executed this instrument, under seal, as of the day and year first above written.

_____,
a [STATE] _____ (SEAL)

By: _____
Name: _____
Title: _____

STATE OF _____

COUNTY OF _____

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

Date: _____, 20__

Official Signature of Notary: _____

Notary's Printed or Typed Name: _____, Notary Public

My Commission Expires: _____

(Official Seal)

**EXHIBIT A
ATTACHED TO DEED
FROM**

TO

LEGAL DESCRIPTION

**EXHIBIT B
ATTACHED TO DEED
FROM**

TO

1. Taxes and assessments for the year 20____ and subsequent years, not yet due and payable.

[Insert other title exceptions.]

NORTH CAROLINA GENERAL WARRANTY DEED

1.

2. Excise Tax: _____

3. Parcel Identifier No. _____ Verified by _____ County on the ____ day
of _____, 20

By: _____

Mail/Box to: _____

This instrument was prepared by: _____

Brief description for the Index: _____

THIS DEED made this _____ day of _____, 20____, by and
between

GRANTOR

GRANTEE

Enter in appropriate block for each Grantor and Grantee: name, mailing address, and, if appropriate,
character of entity, e.g. corporation or partnership.

The designation Grantor and Grantee as used herein shall include said parties, their heirs, successors, and
assigns, and shall include singular, plural, masculine, feminine or neuter as required by context.

WITNESSETH, that the Grantor, for a valuable consideration paid by the Grantee, the receipt of which is
hereby acknowledged, has and by these presents does grant, bargain, sell and convey unto the Grantee in
fee simple, all that certain lot, parcel of land or condominium unit situated in the City of

_____, _____ Township, _____

County, North Carolina and more particularly described as follows:

The property hereinabove described was acquired by Grantor by instrument recorded in Book _____
page _____.

All or a portion of the property herein conveyed ____ includes or ____ does not include the primary residence
of a Grantor.

A map showing the above described property is recorded in Plat Book _____ page _____.

TO HAVE AND TO HOLD the aforesaid lot or parcel of land and all privileges and appurtenances thereto belonging to the Grantee in fee simple.

And the Grantor covenants with the Grantee, that Grantor is seized of the premises in fee simple, has the right to convey the same in fee simple, that title is marketable and free and clear of all encumbrances, and that Grantor will warrant and defend the title against the lawful claims of all persons whomsoever, other than the following exceptions:

IN WITNESS WHEREOF, the Grantor
has duly executed the foregoing as of the
day and year first above written.

(Entity Name)
By: _____ (SEAL)
Print/Type Name: _____

Print/Type Name _____ (SEAL)
Print/Type Name: _____
Name & Title: _____

By: _____ (SEAL)

Print/Type Name: _____
Print/Type Name _____
Name & Title: _____

By: _____ (SEAL)

Print/Type Name: _____
Print/Type Name _____
Name & Title: _____

State of _____ - County or City of _____

I, the undersigned Notary Public of the County or City of _____ and State
aforesaid, certify that _____

_____ personally appeared before me this day and acknowledged the due execution of the foregoing
instrument for the purposes therein expressed. Witness my hand and Notarial stamp or seal this _____ day
of _____, 20____.

My Commission Expires: _____

Notary Public

(Affix Seal)
Name

Notary's Printed or Typed

State of _____ - County or City of _____

I, the undersigned Notary Public of the County or City of _____ and State
aforesaid, certify that _____

_____ personally appeared before me this day and acknowledged the due execution of the foregoing

instrument for the purposes therein expressed. Witness my hand and Notarial stamp or seal this ____ day of _____, 20__.

My Commission Expires: _____

(Affix Seal) _____ Notary Public

Notary's Printed or Typed Name

State of _____ - County or City of _____

I, the undersigned Notary Public of the County or City of _____ and State aforesaid, certify that _____

_____ personally came before me this day and acknowledged that he is the _____ of _____, a North Carolina or _____ corporation/limited liability company/general partnership/limited partnership (strike through the inapplicable), and that by authority duly given and as the act of such entity, he signed the foregoing instrument in its name on its behalf as its act and deed. Witness my hand and Notarial stamp or seal, this ____ day of _____, 20__.

My Commission Expires: _____

(Affix Seal) _____ Notary Public

Notary's Printed or Typed Name

EXHIBIT I
TO LAND DISPOSITION AGREEMENT

Form of Bill of Sale

BILL OF SALE

THIS BILL OF SALE is effective as of the _____ day of _____, 20____ (the "Effective Date") by and between _____, a municipal corporation ("Seller") and _____ ("Purchaser").

RECITALS:

1. Pursuant to a Land Disposition Agreement dated as of _____, 2019 (the "Agreement"), Seller is contemporaneously herewith conveying to Purchaser those certain tracts or parcels of land (the "Land"), as more particularly shown on Exhibit A attached hereto and made a part hereof.

2. In accordance with the Agreement, Seller has agreed to assign and transfer to Purchaser the following:

(a) all tangible personal property now located on or within the Land and the Public Facilities including, without limitation, those items listed on Exhibit B attached hereto (collectively, the "Personal Property"); and

(b) all of Seller's right, title and interest (to the extent the same is assignable) in and to: (i) any, and all rights, privileges and advantages of every kind with respect to the Land and Public Facilities owned by Seller, or in which Seller has an interest, including, but not limited to operating rights, permits, licenses and governmental approvals and entitlements relating to the Land and the Public Facilities, (ii) any warranties or guarantees related to the construction, installation or operation of the Public Facilities and/or the tangible personal property, and (iii) the architectural, mechanical, electrical and structural plans, studies, drawings, specifications, surveys, renderings and other technical descriptions that relate to the Land and the Public Facilities, (collectively, the "Intangible Property").

NOW, THEREFORE, in consideration of Five Dollars (\$5.00) and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Seller and Purchaser hereby agree as follows:

AGREEMENTS:

1. Seller hereby ASSIGNS AND TRANSFERS to Purchaser, its successors and assigns, all of Seller's interest in the Personal Property and the Intangible Property.

TO HAVE AND TO HOLD the Personal Property and the Intangible Property unto Purchaser, its successors and assigns, forever, and Seller does hereby bind itself, its successors and assigns to warrant and forever defend, all and singular, title to the Personal Property and Intangible Property unto Purchaser, its successors and assigns against every person whomsoever lawfully claiming or to claim the same, or any part thereof, by, through or under Seller, but not otherwise.

2. All capitalized terms not defined herein shall have the same meaning ascribed to them in the Agreement.

3. This Assignment may be executed in counterparts. All such executed counterparts shall constitute the same agreement, and the signature of any party to any counterpart shall be deemed a signature to, and may be appended to, any other counterpart.

4. In the event legal action is undertaken by either Seller or Purchaser to enforce rights under this Assignment, the prevailing party shall be entitled to its reasonably and actually incurred attorneys' fees and costs thereof.

5. The terms and conditions set forth in this Assignment cannot be changed except in writing and mutually executed by the Seller and Purchaser.

[Signature(s) Follow]

IN WITNESS WHEREOF, the Parties have executed this Assignment to be effective as of the Effective Date

Seller:
City of High Point

Name: _____
Title: _____

Purchaser:

[_____]

By: _____
Name: _____
Title: _____

EXHIBIT A to Bill of Sale
The Land

[To Be Inserted]

EXHIBIT B to Bill of Sale
Personal Property

[To be inserted.]

EXHIBIT J
TO LAND DISPOSITION AGREEMENT

Form of Memorandum of Land Disposition Agreement

(See Attached)

Prepared by and return to:
Morningstar Law Group (Molly M. Stuart)
421 Fayetteville Street, Suite 530
Raleigh, NC 27601
Phone: (919) 590-0355

**STATE OF NORTH CAROLINA
COUNTY OF GUILFORD**

MEMORANDUM OF LAND DISPOSITION AGREEMENT

This Memorandum of Land Disposition Agreement ("Memorandum") is made effective this ____ day of _____, 2019 (the "Effective Date") between Elliott Sidewalk Communities High Point LLC, a North Carolina limited liability company, or its assigns, with a mailing address of 909 Ridgebrook Road, Suite 216, Sparks, MD 21152 ("Purchaser"), and the City of High Point, with a mailing address of 211 S Hamilton, P.O. Box 230, High Point, NC 27261 ("Seller").

Purchaser and Seller have entered into a Land Disposition Agreement (the "Agreement") to purchase and sell approximately ____ acres in Guilford County as shown on Exhibit "A" ("Property").

The Agreement provides for a final date not later than sixty (60) months following the date of this Memorandum.

The provisions of the Agreement are set forth in a written contract between Purchaser and Seller dated and made effective as of the ____ day of _____, 2019 to convey real estate identified as the Property, and the terms and conditions of the Agreement are incorporated herein.

(SIGNATURE PAGES TO FOLLOW)

IN WITNESS WHEREOF, Purchaser and Seller have executed this Memorandum under seal as of the Effective Date.

PURCHASER:

Elliott Sidewalk Communities High Point
LLC

By: _____ (Seal)

Name: _____

Title: _____

STATE OF _____

COUNTY OF _____

I certify that the following person personally appeared before me this day and acknowledged to me that he voluntarily signed the foregoing document for the purposes stated therein and in the capacity indicated:

_____.

[Affix Seal]

Notary Public

Print Name: _____

My Commission Expires: _____

Date: _____

IN WITNESS WHEREOF, Purchaser and Seller have executed this Memorandum under seal as of the Effective Date.

SELLER:

City of High Point

By: _____ (Seal)

Name: _____

Title: _____

STATE OF _____

COUNTY OF _____

I certify that the following person personally appeared before me this day and acknowledged to me that he voluntarily signed the foregoing document for the purposes stated therein and in the capacity indicated:

_____.

[Affix Seal]

Notary Public

Print Name: _____

My Commission Expires: _____

Date: _____

Exhibit A to Memorandum of Agreement

[Insert Legal Descriptions from Vesting Deed(s)]