

NORTH CAROLINA

ORANGE COUNTY

ECONOMIC DEVELOPMENT AGREEMENT

PURSUANT TO NORTH CAROLINA GENERAL STATUTE SEC. 158-7.1

THIS ECONOMIC DEVELOPMENT AGREEMENT is made this the ____ day of ____ 2017 by and between Investors Title Company, a North Carolina Corporation ("Investors") and the Town of Chapel Hill, a North Carolina Municipal Corporation ("the Town") for the transfer of real property and establishment of the terms to provide for additional public parking opportunities to enhance economic development in downtown Chapel Hill.

WITNESSETH:

WHEREAS, the Town is the owner of a vacant parcel of land at 127 West Rosemary Street, Chapel Hill, NC (PIN 9788-27-9340), (the "Lot") which Lot was acquired by the Town in 1985 to facilitate future economic development and is currently used as a parking lot; and

WHEREAS, Investors owns other lands adjacent to and nearby the Lot; and

WHEREAS, Investors has proposed to the Town that it purchase the Lot and combine said Lot with other properties owned by Investors to create improved parking opportunities for employees, officers and clients for Investors; and

WHEREAS, as a condition of said purchase Investors has offered to provide said new parking areas for public use after normal business hours; and

WHEREAS, the price offered for the Lot by Investors has been determined to be commensurate with its appraised fair market value; and

WHEREAS, the final approval of the conveyance of the Lot to Investors pursuant to the terms of this Economic Development Agreement shall be subject to ratification by the Chapel Hill Town Council following a public hearing pursuant to N.C.G.S. Sec. 158-7.1(d).

NOW, THEREFORE, in consideration of the above stated premises and the other conditions set forth herein, Investors and the Town agree as follows:

1. Subject to ratification of this Economic Development Agreement by the Chapel Hill Town Council following a public hearing pursuant to N.C.G.S. Sec. 158-7.1(d), the Town agrees to sell and Investors agrees to purchase the Lot for \$300,000.
2. Upon ratification of this Economic Development Agreement by the Chapel Hill Town Council the Parties shall execute a standard North Carolina contract for purchase and sale of the Lot incorporating the terms of this Economic Development Agreement.
3. Within twenty-four (24) months of completion of the transfer of this property, Investors will combine the Lot with adjoining property belonging to Investors to provide a larger,

improved and reconfigured parking lot. The parking lot will be used to enhance Investors facilities for its employees, officers and clients in downtown Chapel Hill.

4. The new and improved parking areas will be managed by Investors or its designee. During business hours, the improved and reconfigured parking lot will be reserved for Investors business purposes and, at Investors' discretion, may not be available for any public use.
5. Parking on this new parking lot of not less than seventy-five (75) spaces will be made available for use by the public at commercially reasonable rates from 6 pm to 1 am daily, managed by Investors or its designee.
6. The parties agree to maintain these terms and public parking opportunities for a minimum of six (6) years from the date the improved and reconfigured parking area is completed and open for use, or until Investors sells the premises in an arms-length transaction to a third party or Investors redevelops the property. A provision to this effect will be included in the deed of conveyance.
7. Should Investors contemplate the sale of the Lot or the Lot as part of the recombined property within six (6) years from the date it acquires the Lot, Investors shall provide notification in writing to the Town so that the Town will be able to participate as a prospective purchaser in any listing of or negotiation of the sale of the property.
8. Investors retains the right to transfer the property to related entities so long as Investors owns said entities or owns a percentage interest in said entities, or to James Allen Fine, James Allen Fine, Jr. or W. Morris Fine, jointly or severally.

The terms of this Economic Development Agreement shall be incorporated into the Deed transferring said Lot to Investors and shall continue as restrictions and covenants binding Investors and its successors in interest for the time periods set forth herein.

This Agreement shall survive the closing and transfer of the Lot to Investors and may be enforced in equity by seeking specific enforcement of the terms as well as by damages in the event of a breach.

IN WITNESS WHEREOF, and by authority duly given, the parties hereto have caused this Economic Development Agreement to be executed as of the dates indicated.

INVESTORS TITLE COMPANY

TOWN OF CHAPEL HILL

By: _____

By: _____

J. Allen Fine, Chairman

Roger L. Stancil, Town Manager

Date: _____

Date: _____