

STATE OF NORTH CAROLINA

MEMORANDUM OF AGREEMENT

COUNTY OF BUNCOMBE

This Memorandum of Agreement, made and entered into this ___ day of February, 2012, by and between the County of Buncombe, a body politic and corporate pursuant to the laws of North Carolina, and operating pursuant to NCGS Chapter 153A, and the City of Asheville, a North Carolina municipal corporation operating pursuant to NCGS Chapter 160A, for the purpose of facilitating the construction of certain improvements to the Buncombe County Courthouse;

WITNESSETH

WHEREAS, Buncombe County is the owner of a number of parcels of property along College Street in Asheville, North Carolina, which parcels are further described in instruments recorded in Deed Book 1266, Page 350 (PIN 9649-50-4857), Deed Book 1127, Page 193 (PIN 9649-50-5829), and Deed Book 1802, Page 595 (PIN 9649-50-6913) (all PINs current as of date of execution) in the Buncombe County Registry of Deeds (herein collectively, "Parcels"); and

WHEREAS, Buncombe County is in the process of constructing a new addition to the Buncombe County Courthouse on the Parcels, a copy of the building footprint is attached as Exhibit A and herein incorporated by reference (herein "Court Building"); and

WHEREAS, pursuant to codes and ordinances administered by the City of Asheville, and as a condition for approval from the Technical Review Committee, the County is required to recombine the three individual parcels into one parcel such that improvements will not cross property lines, or to provide other satisfactory and binding limitation on its ability to separately convey the individual Parcels; and

WHEREAS, Buncombe County has previously pledged the Parcels severally as security for bond indentures and other financing instruments which are still outstanding, and cannot recombine the Parcels without great hardship and expense; and

WHAEREAS, Upon completion of the Court Building in accordance with the approved plans, the Court Building and associated improvements will span the property lines of the Parcels such that separate development or alienation of any of said individual parcels will be a practical impossibility.

NOW THEREFORE, in consideration of the premises, and for other good and valuable considerations, including the payment of \$10.00 from Buncombe County to the City of Asheville, the receipt and sufficiency of which is acknowledged, the City and the County do hereby covenant and agree as follows:

1. From and after the date of execution of this memorandum until the Court Building no longer exists on the Parcels, Buncombe County agrees that it will not transfer or sell any of the Parcels individually.
2. Buncombe County will advise the City of Asheville if any of the parcels is pledged as security for any further or additional financing, including any refinancing, and will further advise the City of the retirement of any debt for which any of the Parcels has been individually pledged as security.
3. This memorandum of understanding shall run with the land and shall be applicable to any successors or assigns of Buncombe County.
4. The statutory authority for this Agreement is set out in NCGS 153A-169, 153A-176, 160A-274, 160A-336, 160A-392, and 160A-412.
5. This Agreement is not final or effective until approved by the governing bodies of both parties.
6. This instrument shall be recorded in the Buncombe County Registry of Deeds.

WHEREFORE, the parties have hereunto set their hands and seals, the day and year first above written.

BUNCOMBE COUNTY

Wanda Greene
County Manager

CITY OF ASHEVILLE

Gary W. Jackson
City Manager