

EXHIBIT B

THE PROPERTY IS HEREIN CONVEYED PROVIDED THAT THE FOLLOWING RESTRICTIVE COVENANTS AND CONDITIONS ARE SATISFIED. FAILURE BY THE GRANTEE TO SATISFY THESE RESTRICTIVE COVENANTS AND CONDITIONS WILL RESULT IN THE CONVEYANCE BEING NULL AND VOID.

1. The Grantee shall construct upon the Property a Grantor approved facility capable of accommodating programs for the benefit of the public, specifically, programs for senior citizens, youth and adult recreation programs, and various community development activities (hereinafter, the "Facility").
2. The programs provided by the Grantee at the Facility shall include, but is not be limited to:
 - a. Educational, recreational, cultural, health, and lifelong learning opportunities for youth and adults.
 - b. Educational advancement opportunities for adults and seniors.
 - c. Regular weekly recreational and cultural activities to youth from grade school to high school ages.
 - d. Adult recreational and cultural programs.
 - e. Health education and services for children and adults.
 - f. Adult educational support services including English as a Second Language (ESL), General Educational Development (G.E.D.) courses, and life skills classes for financial, health, home, and community survival skills.
 - g. A low-cost and emergency food program for families in need.
 - h. Hands-on elective coursework designed to reinforce academic foundations, build critical thinking skills, and expose learners to cultural, career, arts, and athletic experiences aligned with the North Carolina Common Core Standards Curriculum.
3. The Grantee must remain a non-profit entity within the meaning of N.C.G.S. § 160A-279 and as defined by N.C.G.S. 55A-1-40.
4. Beginning on December 31, 2013, and on each subsequent anniversary thereafter, Grantee will provide annual status reports to indicate that the Property is being used for a public purpose and in compliance with this deed and its restrictive covenants, and the requirements of N.C.G.S. § 160A-279.
5. The Facility shall be constructed, or substantially completed as determined by the Grantor, within 24 months from the date of the filing this document in the Forsyth County Register of Deeds.
6. The construction of the Facility must be completed, a Certificate of Occupancy acquired, and the programs for the benefit of the public as defined in §§ 1 and 2 implemented to the satisfaction of the Grantor within 36 months of the date of the filing of this document in the Forsyth County Register of Deeds.
7. The City Council of the City of Winston-Salem retains the right to extend the length of time the Grantor has been provided to satisfy the conditions provided in §§ 5 and 6 by resolution, adopted by the City Council of Winston-Salem, with said resolution filed with the Forsyth County Register of Deeds, provided, however, that such extension(s) as adopted by the City Council of the City of Winston-Salem may not extend the period of time to satisfy the conditions in §§ 6 and 7 for a length of time, cumulatively or individually, beyond ten (10) years from the date of the filing of this document in the Forsyth County Register of Deeds.
8. If the Grantee fails to meet the conditions herein, the Grantee may either: (a) purchase the Property as detailed below, or (b) allow the conveyance to become null and void and the City vested with a right to re-enter and terminate the conveyance as detailed below:
 - a. If the Grantee purchases the Property from the City the price shall be the then Fair Market Value as determined by a mutually agreed upon State Certified General Real Estate Appraiser, licensed by the N.C. Appraisal Board, with the appraisal fee to divided equally between Grantor and Grantee.
 - b. If the Grantee allows the conveyance of the Property to become null and void, the Grantor has the right to re-enter and terminate the Conveyance, at no cost to the Grantor, and without compensation provided to the Grantee. The real property and any and all improvements, structures, and fixtures then upon the Property will remain upon the Property and become possessed and owned by the Grantor.
9. The covenants and conditions recited herein are intended to run with the land to be in-force from the date of the filing this document in the Forsyth County Register of Deeds and extend for a period of ten (10) years from the date the Certificate of Occupancy is obtained by the Grantee for the Facility, or, upon the event of the termination of the conveyance or purchase of the property as described in § 8.
10. It is the intention of the Grantor to transfer to the Grantee a fee simple subject to a condition subsequent and the Grantor expressly reserves the right to re-enter the Property upon the failure of the Grantee to satisfy the above requirements.