

EXHIBIT A

The Bidder/Grantee agrees to abide by the following restrictive covenants and conditions if the purchase is authorized by the City Council:

1. The improvements shall be constructed, or substantially completed as determined by the Grantor, within 24 months from the date of the filing of this document in the Forsyth County Register of Deeds.
2. The construction of the improvements must be completed, a Certificate of Occupancy acquired, and move-in ready within 36 months from the date of the filing of this document in the Forsyth County Register of Deeds.
3. 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 paragraphs 1 and 2 by resolution, adopted by the City Council of the City of Winston-Salem.
4. 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 equal to the agreed purchase price of \$110,700.
 - 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. The only compensation that would be owed to the Grantee would be their initial investment of \$110,700. The real property and any and all improvements, incomplete improvements, structures, and fixtures then upon the Property will remain upon the Property and become possessed and owned by the Grantor.
5. The covenants and conditions recited herein are intended to run with the land to be in-force from the date of the filing of 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 Improvements, or, upon the event of the termination of the conveyance or purchase of the property as described in paragraph 4.
6. 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.
7. Upon completion of the improvements, the property shall have a tax valuation (for Winston-Salem and Forsyth County ad valorem tax purposes) of not less than \$2,500,000 and generate at least six (6) jobs paying a minimum of \$12.50 per hour for six (6) months.
8. In the event that the development project includes a residential housing component, then the following guidelines will apply to that component:
 - a. In general, at least 5% of total units must be leased to households whose incomes are 50-80% of area median income, and at least 5% of total units must be leased to households whose incomes are 80-120% of area median income. If, for some reason, these percentages cannot be supported by the proposed financing plan, the

developer may suggest, for the City's consideration, other combinations that still support affordable housing as part of the overall project.

- b. In general, the time period that an income limit will be enforced is 15 years.
- c. This requirement shall be agreed upon contractually with the property owner and noted as a land use restriction.