

EXHIBIT E

CONDITIONS AND RESTRICTIONS IN THE SALE OF PROPERTY ON EIGHTH STREET AND NINTH STREET

Restrictions on the sale of 15 city owned lots located on 8th and 9th Streets based on N.C.G.S. 160A-269, the upset bid procedure, and legislation passed in 1983 and 2008. Any potential buyer will be required to abide by the following three restrictions:

- (a) The buyer must agree to purchase, at fair market value, the subject 15 lots as a group and use the 15 lots in conjunction with a project that will stimulate economic development and jobs within 2,000 feet of the subject properties (“Project Area”) or in a manner consistent with the objectives of the City’s area plan applicable to the area and subject lots (Insert the Name of the Area Plan), all within 4 years of the closing on the sale of the city lots.
- (b) The buyer must require any subsequent purchaser of one or more of the 15 lots to adhere to the same conditions set forth herein.
- (c) The buyer must, for economic development project referred to herein, invest a minimum of \$3.5 million within the footprint of the Project Area and generate at least 3 jobs paying a minimum of \$12.00 per hour for six months.