

**THIRD AMENDMENT TO
BROOKLYN VILLAGE / KNIGHTS BASEBALL STADIUM
INTERLOCAL COOPERATION AGREEMENT**

This **THIRD AMENDMENT TO BROOKLYN VILLAGE / KNIGHTS BASEBALL STADIUM INTERLOCAL COOPERATION AGREEMENT** (the "Third Amendment to Interlocal ") is made and entered into as of as of July ___, 2013 between the **COUNTY OF MECKLENBURG, NORTH CAROLINA**, a political subdivision of the State of North Carolina (the "County"), and **THE CITY OF CHARLOTTE, NORTH CAROLINA**, a municipal corporation organized under the laws of the State of North Carolina (the "City").

WITNESSETH

WHEREAS, the County and the City have previously entered into that certain "Brooklyn Village / Knights Baseball Stadium Interlocal Cooperation Agreement" approved by the City on May 14, 2007 (the "Interlocal Agreement"); and

WHEREAS, the County and the City amended the Interlocal Agreement effective as of December 7, 2007 ("First Amendment") to defer the time for closing on the sale of certain real property by the County to Brooklyn Village LLC (the "Second Ward Property"); and

WHEREAS, the County and Brooklyn Village LLC entered into an Agreement of Sale for County Property dated January 17, 2008 (the "Sales Agreement") under which the County agreed to sell the Second Ward Property to Brooklyn Village LLC; and

WHEREAS, the County and Brooklyn Village LLC amended the Sales Agreement effective September 8, 2010 to defer the time for closing under the Sales Agreement; and

WHEREAS, by agreement dated October 11, 2011, Brooklyn Village LLC assigned its rights as Buyer under the Sales Agreement to Spectrum Investment Services, Inc. ("Spectrum"), as allowed by the Sales Agreement; and

WHEREAS, the County and Spectrum amended the Sales Agreement effective as of November 20, 2012 to extend the time for Spectrum to close on purchase of the Second Ward Property to June 1, 2013 (the "Second Extension to Sales Agreement"); and

WHEREAS, the County and the City amended the Interlocal Agreement effective as of January 29, 2013 ("Second Amendment") to defer the time for closing on the sale of the Second Ward Property by the County to Brooklyn Village LLC (the "Second Ward Property") until June 1, 2013; and

WHEREAS, Brooklyn Village LLC did not close on the sale of the Second Ward Property by June 1, 2013, and thereby lost its right to purchase the Second Ward Property; and

WHEREAS, the Interlocal Agreement, as amended through the Second Amendment, provides in Section 2.04 b) that should the County not sell the Second Ward Property to Brooklyn Village LLC by June 1, 2013, the City could require the County to re-convey Marshall Park to the City if the City provides notice to the County to do so within sixty (60) days; and

WHEREAS, the County believes that it can find a purchaser within the next year for just the apartment parcel (one of three parcels to be sold from the Second Ward Property) even though it believes that it cannot currently find a purchaser for all three of the parcels, and has started working on a possible arrangement among the City, the County, the Housing Authority of the City of Charlotte, NC (“Housing Authority”) and the Charlotte-Mecklenburg Board of Education (“Board of Education”) for a possible phased sale approach, with just the apartment parcel to be sold initially; and

WHEREAS, in order to provide the necessary time for the City, the County, the Housing Authority and the Board of Education to come to some agreement on this phased sale approach, and to preserve the right of the City to require re-conveyance of Marshall Park should this phased sale approach not be acceptable to all parties, the City and the County desire to amend the Interlocal Agreement to change the June 1, 2013 date to October 1, 2013, and to provide that the County cannot sell any of the former Marshall Park property until there has been either a further amendment of the Interlocal Agreement or a new interlocal agreement dealing with Marshall Park has been approved and executed;

NOW, THEREFORE, in consideration of the mutual promises contained herein and other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the City and the County agree as follows:

1. Section 2.04 b) of the Interlocal Agreement, as amended, is further amended to read as follows:

Reversion Option. If by October 1, 2013, the City and the County have not entered into either a fourth amendment to this Interlocal Agreement, or a new interlocal agreement on Marshall Park, the County shall, if requested in writing by the City within sixty (60) days after said date, convey Marshall Park back to the City at no cost to the City and with the same title of the same quality and subject to the same exceptions as first conveyed to the County, within ninety (90) days after receipt of the City’s written request.

2. Article VII of the Interlocal Agreement (captioned “Duration”) is revised to read as follows:

This Agreement will terminate on December 31, 2013 or such earlier date as agreed to by the City and County in writing. The County cannot sell any part of the former Marshall Park until a fourth amendment to this Interlocal Agreement, or a new interlocal agreement dealing with Marshall Park, is approved and executed.

3. All of the other provisions of the Interlocal Cooperation Agreement shall remain in full force

and effect, and this Third Amendment shall take effect upon its execution by the City of Charlotte and the County.

IN WITNESS WHEREOF, the City of Charlotte and Mecklenburg County have each executed this Third Amendment To Brooklyn Village / Knights Baseball Stadium Interlocal Cooperation Agreement to evidence the agreement of the parties hereto and the Charlotte City Clerk and the Clerk to the Board of County Commissioners have affixed the seal of the City and the County, as applicable, to this Third Amendment to Interlocal Agreement.

THE CITY OF CHARLOTTE

[SEAL]

By: _____

Attest:

City Clerk

COUNTY OF MECKLENBURG, NORTH CAROLINA

[SEAL]

By: _____

Attest:

APPROVED AS TO FORM

Clerk to the Board

County Attorney