

MECKLENBURG COUNTY

COUNTY GRANT AGREEMENT

NORTH CAROLINA

THIS COUNTY GRANT AGREEMENT (the “Grant Agreement”) is made and entered into as of the 22nd day of April, 2025, by and between:

MECKLENBURG COUNTY, NORTH CAROLINA, a political subdivision of the State of North Carolina (the “County”); and

DREAMKEY PARTNERS, INC., a North Carolina nonprofit corporation (the “Grantee”).

W I T N E S S E T H:

WHEREAS, Grantee has agreed and represented to the County that it will cause the construction of eighty (80) affordable housing rental units (the “Affordable Units”) for low-income individuals or families in the community to be known as Grounds for Change Apartments located at 3416 Park Road, Charlotte, North Carolina, as further described on Exhibit A (the “Project”); and

WHEREAS, the Project is owned by an affiliate entity of Grantee named Grounds for Change Apartments, LLC, a North Carolina limited liability company (“Owner”); and

WHEREAS, Grantee intends to loan the Grant proceeds to Owner in order to facilitate the development of the Project; and

WHEREAS, Grantee has requested that the County provide financial assistance in the construction of the Affordable Units by providing a grant (the “Grant”) to Grantee in the total principal amount of not to exceed **Two Million Five Hundred Thousand and No/100 Dollars (\$2,500,000.00)**; and

WHEREAS, there is a need for affordable housing within Mecklenburg County and the County has determined that the construction and operation of the Affordable Units within the corporate boundaries of the County is of benefit to the County in its continuing program of providing and preserving affordable housing for low-income residents, and that the County is authorized by North Carolina law to provide the Grant in support of these purposes and public benefits, pursuant to County’s statutory authority under Section 160D-1311(a)(1) of the North Carolina General Statutes; and

WHEREAS, by an authorizing resolution duly adopted and given on November 19, 2024 (Ordinance Book 53, Document #67), the Mecklenburg County Commission approved providing the

Grant amount of not to exceed \$2,500,000 for the proposed multi-family affordable housing development, subject to certain affordability restrictions; and

WHEREAS, the County and Grantee desire to enter into this Grant Agreement for the purpose of evidencing the terms of their agreements relating to the Grant.

NOW, THEREFORE, in consideration of the mutual covenants and agreements hereinafter set forth, the County agrees to make, and Grantee agrees to accept, the Grant in accordance with and subject to the terms and conditions hereinafter set forth.

ARTICLE I **DEFINITIONS**

In addition to the other terms herein defined, for the purposes of this Grant Agreement, each of the following terms shall have the meaning set forth in this Article 1:

- 1.1. **Grantee**. DreamKey Partners, Inc., a North Carolina nonprofit corporation.
- 1.2. **County**. Mecklenburg County, North Carolina, a political subdivision of the State of North Carolina.
- 1.3. **County Affordability Restrictions**. The provisions contained in Article III Section 3.2 herein regarding the Affordable Units.
- 1.4. **Grant**. That certain grant to be made by County to Grantee, pursuant to this Grant Agreement, in the total principal amount of not to exceed **Two Million Five Hundred Thousand and No/100 Dollars (\$2,500,000.00)**.
- 1.5. **Hazardous Substance**. Includes any substance, material, or waste, including asbestos, petroleum, and petroleum products (including crude oil), that is or becomes designated, classified, or regulated as “toxic” or “hazardous” or a “pollutant,” or that is or becomes similarly designated, classified, or regulated, under any federal, state, or local law, regulation, or ordinance, but does not include any such substance that is a customary and ordinary household, cleaning, automotive or office product used on the Land by Grantee or any tenant or agent of Grantee.
- 1.6. **Indemnified Party**. The County or any of its officers, directors, employees and agents is an “Indemnified Party” and collectively the “Indemnified Parties”.
- 1.7. **Indemnified Costs**. All actual or threatened liabilities, claims, actions, causes of action, judgments, orders, damages (including foreseeable and unforeseeable consequential damages), costs, expenses, fines, penalties and losses (including sums paid in settlement of claims

and all consultant, expert and legal fees and expenses of County's legal counsel actually incurred), including those incurred in connection with any investigation of site conditions or any clean-up, remedial, removal or restoration work (whether of the Land or the Project), or any resulting damages, harm, or injuries to the person or property of any third parties or to any natural resources, excepting those arising out of, or resulting, solely from the applicable Indemnified Party's gross negligence or willful misconduct.

1.8. **Land.** All that certain parcel of property in which Owner has a leasehold interest upon which the Affordable Units will be constructed and renovated and located at 3420 Park Road, Charlotte, North Carolina and which property is more particularly described in **Exhibit A** attached hereto and hereby incorporated by reference.

1.9 **Owner.** Grounds for Change Apartments, LLC, a North Carolina limited liability company

1.10. **Period of Affordability.** That time period from the completion of construction of the Affordable Units (as evidenced by the certificate of occupancy) and ending thirty (30) years from that date, during which Grantee agrees to maintain affordable rental housing, as set forth in the County Affordability Restrictions further described in Section 3.2 of this Grant Agreement.

1.11. **Permitted Transfer.** The following transfers are permitted under the Grant Agreement without County consent:

- (a) a lease of individual units in the Project with a term of less than three years;
- (b) a transfer of the membership interests of the Owner's members or partners to an affiliate of Owner's members or partners;
- (c) the removal or replacement of a Grantee or its affiliate as managing member of Owner in accordance with the Owner's operating agreement;
- (d) such other transfers as permitted hereunder; and
- (e) any easement and/or license agreement reasonably necessary or desirable for the development and/or operation of the Project.

1.12. **Project.** That certain apartment complex for low-income individuals or families in the community to be known as Grounds for Change Apartments to be constructed, owned and operated by Owner on an approximate 3.705 acre site at 3416 Park Road, Charlotte, North Carolina.

1.13. **State.** State of North Carolina.

ARTICLE II
CONDITIONS PRECEDENT TO DISBURSEMENT OF GRANT

2.1. **Disbursement of Grant.** The County will disburse the Grant as provided in this Article II. The County shall not be obligated to disburse any Grant until all the conditions stated in Article III and this Article II hereof have been satisfied and the County has received a draw request (“Draw Request”) from Grantee.

2.2. **Draw Requests:**

(a) The County will disburse Grant through Draw Requests either i) prepared and submitted by Grantee to the County, or ii) prepared and submitted by a third party to the County on behalf of Grantee and acknowledged by Grantee. Each Draw Request must be accompanied by the appropriate invoices satisfactory to the County and shall be certified as correct by Grantee.

(b) Draw Requests submitted to the County with the appropriate documentation will be paid within thirty (30) days of submission or within thirty (30) days of receiving a correct Draw Request. All Draw Requests together with supporting documentation must be submitted to: Mecklenburg County Finance Department, 700 E. 4th Street, Charlotte, NC 28202, Attn: CFO, or emailed to david.boyd@mecknc.gov. The County will not be responsible for payment of interest charges, penalties or late charges for partial or final payment.

2.3. **Term.** The County shall have no obligation to disburse any Grant after the date that is twenty (20) months from the date of this Agreement.

2.4 **Conditions Precedent.** The County's obligations under this Agreement shall not become binding until all the events set out below have occurred. Until all the events shall have occurred, the County retains the absolute right to refuse to be bound by any part of this Agreement, and no expenditure of funds or any other act on the part of Grantee or any other entity shall constitute reliance or consideration sufficient for the County to lose that right.

(a) This Agreement is approved and executed on behalf of the County as required by law.

(b) Execution and/or delivery to the County of the following items, all in form and substance reasonably satisfactory to the County and the County's counsel:

(i) **Agreement.** This Grant Agreement executed on behalf of Grantee.

(ii) **Survey.** An electronic copy of a recent survey of the Property by a registered engineer or land surveyor. Such survey shall show all boundaries of the Property with courses and distances indicated, including chord bearings and arc and chord distances for all curves, and shall show

dimensions and locations of all existing improvements and of all easements, private drives, roadways, encroachments, utility and transmission lines, and shall show the distances to, and names of the nearest intersecting streets, and other facts in any way affecting the Property, and shall show such other details as the County may request. The Property area must also be included thereon together with a certification as to the location of the Property within any special flood hazard area.

(iii) **Insurance.** Insurance of the Owner meeting the requirements set forth in this Agreement. Satisfactory evidence of premium payments must be provided.

(iv) **Authority Documents of Grantee.**

(1) Articles of Incorporation of Grantee, and any amendments thereto, certified by the office of the Secretary of State for the State of North Carolina;

(2) A current Certificate of Existence issued by the State of North Carolina;

(3) Bylaws and any amendments thereto; and

(4) Certified Resolutions of Grantee authorizing Grantee to enter into this Agreement.

(v) **Project Funding.** Documentation that all funding sources necessary to complete the Project have been obtained or committed (collectively referred to as the "Project Funding").

(vi) **Cost of Completion.** Reasonable verification by the County or such other qualified authority as the County may approve that the reasonably projected cost to construct the Project is no greater than the amount of the Project Funding.

(vii) **Compliance with Laws.** Evidence that upon the completion of the Work, the Project, and the intended uses of the Project will be in compliance with all applicable laws, regulations, codes and ordinances.

2.5. **Disbursement Schedule.** If all conditions in this Article II are satisfied to the extent required by the County:

(a) The County shall disburse the proceeds of the Grant, upon Grantee's submittal of payments and paid invoices certified by Grantee for work performed before the date of this Grant Agreement, in the total sum of submitted invoices, in reasonable detail satisfactory to the County staff, with Grantee's certification or other documentation of applicable inspections; and

(b) The balance of remaining Grant funds upon Grantee's documentation of completion including applicable inspections and paid invoices in reasonable detail satisfactory of the County staff.

Each disbursement shall be subject to a satisfactory inspection by the County and receipt of all necessary documentation from the Project architect certifying to the County that the requisite

percentage of construction has been completed, in accordance with applicable requirements of all governmental authorities and substantially in accordance with the plans and specifications.

ARTICLE III
GRANTEE'S AGREEMENTS AND WARRANTIES

3.1. **Warranties and Representations True.** The warranties and representations of Grantee herein shall be true and correct on and as of the date of each disbursement with the same effect as if made on such date.

3.2. **Operation of Residential Rental Apartments for Low-Income Tenants; County Affordability Restrictions.** Grantee hereby acknowledges and agrees that the County is entering into this transaction for the purpose of providing affordable housing for persons of low income within the corporate limits of the Mecklenburg County, North Carolina. To this end, Grantee hereby represents and covenants with the County as follows:

(a) All Affordable Units comprising the Project shall be used as apartments for low-income families.

(b) No fewer than seventeen (17) of the Affordable Units shall be both rent-restricted and occupied (or if unoccupied, held for occupancy) by individuals and families whose income is no greater than thirty percent (30%) of the Mecklenburg County, North Carolina area median income ("AMI") during the Period of Affordability. These units shall consist of 11 one bedroom units, 4 two bedroom units and 2 three bedroom units.

(c) No fewer than sixty-three (63) Affordable Units shall be both rent-restricted and occupied (or if unoccupied, held for occupancy) by individuals and families whose income is no greater than sixty percent (60%) of AMI during the Period of Affordability. These units shall consist of 42 one bedroom units, 17 two bedroom units and 4 three bedroom units.

(d) To the fullest extent allowable by the Fair Housing Act and/or any other statute or regulation applicable to the fair rental of housing, no fewer than eight (8) Affordable Units shall be reserved for the County and Housing Collaborative with which to refer tenants for housing placement, of which the County and Housing Collaborative shall make reasonable effort to keep occupied all eight (8) units from the tenant referral program. These 8 units shall consist of the following:

- 3 one bedroom units at 30% AMI
- 1 two bedroom unit at 30% AMI
- 3 one bedroom units at 60% AMI
- 1 three bedroom unit at 60% AMI

In the event a reserved Affordable Unit becomes vacant, the County and Housing Collaborative shall have a period of fourteen (14) days to fill the vacancy. If no referral is

available at the end of the 30-day reservation, the Affordable Unit will be released and the next available Affordable Unit will be held for referral.

(e) No prospective tenant for the Project shall be refused any residential unit in the Project due to the status of the prospective tenant as a holder of a voucher or certificate of eligibility under Section 8 of the United States Housing Act of 1937.

(f) Grantee commits to provide or cause Owner to provide supportive services to tenants. The County defines “supportive services” as a range of programs designed to assist residents in maintaining stable housing and improving their overall well-being.

(g) In determining a prospective tenant’s ability to pay rent, Grantee shall cause Owner to consider any lawful source of income, including income from: (i) a lawful profession or job, (ii) any government or private assistance, grant, loan, or rental assistance program, including low-income housing assistance certificates and vouchers issued under the United States Housing Act of 1937, and (iii) a gift, an inheritance, a pension, an annuity, alimony, child support, or other consideration or benefit. This is not intended to prevent Owner from determining, in a commercially reasonable and non-discriminatory manner, the ability of a prospective tenant to afford to rent a unit.

3.3. **Construction Schedule.** Owner is expected to complete construction of the Project by August 21, 2026.

3.4. **Inspections.** Grantee shall cause Owner to permit the County and its authorized agents in its capacity hereunder to enter the Project during reasonable business hours for the purpose of inspecting the Project’s physical condition.

3.5. **Grantee to Maintain Records, Audits and Accounts.** Grantee will keep and maintain or will cause Owner to maintain at Grantee's expense and in accordance with generally accepted accounting principles, proper and accurate books, records and accounts reflecting all items of income and expense in connection with the Project. Grantee will provide, in a timely fashion, and upon reasonable advance notice, such financial information in such form as the County may reasonably request to demonstrate the compliance hereunder.

3.6. **County Right of Inspection of Records, Audits and Accounts.** The County shall have the right from time to time during normal business hours to (i) examine the records, books and accounts of Grantee and the Project Owner, (ii) make copies or extracts thereof as County may desire and (iii) access the Project.

3.7. **Grantee's Insurance.** Grantee shall cause Owner to appropriately insure the Project and, at a minimum, Grantee shall require Owner to obtain and maintain the following insurance:

(a) **Hazard Insurance.** Grantee shall cause Owner to continuously maintain insurance against fire, windstorm or such other hazards to the Project as may be reasonably required by the County from time to time. Such insurance shall be written by companies and in forms and amounts reasonably satisfactory to the County.

(b) **Liability Insurance.** Grantee shall cause Owner to continuously maintain insurance against liability for damage to persons or property arising out of actions or omissions occurring in, on or around the Project. Such insurance shall be written by companies and in forms and amounts reasonably satisfactory to the County, but in no event less than \$1,000,000.00 for each occurrence, \$2,000,000.00 in the aggregate.

(c) **Workers' Compensation.** Grantee must maintain sufficient Workers' Compensation insurance as required by the State of North Carolina. Owner has no employees.

(d) **Delivery of Policies and Renewals.** Grantee agrees to deliver to the County, as additional security hereto, certificates of such insurance as is required by the County pursuant to subsections (a), (b) and (c), hereof. Certificates evidencing renewals of such policies shall be so delivered at least ten (10) days before any such insurance shall expire. In the event Grantee fails to maintain insurance as required hereunder, the County has the right to procure such insurance whether or not Grantee's failure to maintain such insurance constitutes an Event of Default (as defined in Article IV herein) or an event or condition which, upon the giving of notice or the passage of time, or both, would constitute an Event of Default. Any amounts paid by the County for insurance shall be due and payable to the County upon demand.

(e) **Other Insurance.** Grantee shall cause Owner to maintain continuously throughout the term of the Grant such other insurance necessary for the Project.

(f) **Payment of Premiums; Delivery of Policies.** For any and all required insurance hereunder, Grantee shall cause Owner to purchase such insurance, pay all premiums therefore, and shall deliver to the County said policies along with evidence of premium payment as long as the Grant remains unpaid.

(g) **County Insurance Permitted but Not Required.** The County shall be permitted in its sole discretion and at its sole expense, to secure policies of insurance which insure the County against one or more of the risks for which Grantee is required to maintain insurance. It is specifically understood and agreed that no portion of any insurance maintained by the County, should the County elect to secure same, shall be for the benefit of Grantee, and that such insurance, if secured by the County shall be for the sole and exclusive benefit of the County.

3.8. **Grantee and Owner to Maintain Existence and Not Dispose of Substantially All Assets.** Each of Grantee and Owner will maintain its existence and will not dissolve or otherwise dispose of all or substantially all of its assets without the prior written consent of County.

3.9. **Maintain the Project Free of Certain Liens.** Grantee shall cause Owner to keep the Project free from all liens for services, labor and materials. Within a commercially reasonable time period, Grantee shall be allowed to cure, remedy, or challenge any aforementioned liens, just or unjust, that will allow Grantee to stay in good standing under this Grant Agreement.

3.10. **No Assignment of Rights or Obligations.** Grantee shall not assign any of its rights or obligations hereunder without the prior written consent of County.

3.11. **Discovered Error or Changed Circumstances.** In the event Grantee shall at any time or from time to time determine that any matter or agreement previously certified, warranted or otherwise provided to County shall be or have become incorrect or misleading in any material respect for any reason, including without limitation mistake, changed circumstances, or amendment to any agreement previously provided; then, in any such event, Grantee will promptly advise County and will provide corrected information which is true, correct and complete. The obligation hereunder is a continuing one which shall apply at all times until the County has been repaid in full.

3.12. **Indemnity Regarding Hazardous Substances.** Grantee indemnifies, defends, and holds the County and all Indemnified Parties harmless for, from, and against any and all Indemnified Costs directly or indirectly arising out of, or resulting from, any Hazardous Substance being present or released in, on, or around any part of the Land, or in the soil, groundwater, or soil vapor on or under the Land, including:

(a) any claim for such Indemnified Costs asserted against any Indemnified Party by any federal, state, or local governmental agency, including the United States Environmental Protection Agency and the similar state agency in which the Land is located, and including any claim that any Indemnified Party is liable for any such Indemnified Costs as an “owner” or “operator” of the Land under any law relating to Hazardous Substances; and

(b) any claim for such Indemnified Costs asserted against any Indemnified Party by any person other than a governmental agency, including (i) any person who may purchase or lease all or any portion of the Land from Grantee, from any Indemnified Party or from any other purchaser or lessee; (ii) any person who may at any time have any interest in all or any portion of the Land; (iii) any person who may at any time be responsible for any clean-up costs or other Indemnified Costs relating to the Land, and (iv) any person claiming to have been injured in any way as a result of exposure to any Hazardous Substance; and

(c) any Indemnified Costs incurred by any Indemnified Party as a result of currently existing conditions in, on, or around the Land, whether known or unknown by Grantee or the Indemnified Parties at the time this Grant Agreement is executed, or attributable to the acts or omissions of Grantee, any of Grantee’s tenants, or any other person in, on, or around the Land with the consent or under the direction of Grantee; and

(d) any Indemnified Costs incurred by any Indemnified Party in the exercise by the Indemnified Party of its rights and remedies under this Grant Agreement.

3.13. **Environmental Efficiency.** Grantee shall comply with all applicable mandatory standards and policies relating to energy efficiency required by the North Carolina Housing Finance Agency.

3.14. **Minority & Women-Owned Business Program.** The County prohibits discrimination in any manner on the basis of race, color, creed, national origin, sex, age or handicap or sexual orientation and will pursue an affirmative policy of fostering, promoting and conducting business with women and minority owned business enterprises. The County encourages participation by certified minority and women-owned businesses. If there are any questions, contact the County's MWBE Program Manager.

ARTICLE IV EVENTS OF DEFAULT

4.1. **Events of Default.** An "Event of Default" under the terms of this Grant Agreement shall be the occurrence of any of the events listed below and the continuance of such defaults for a period of time consisting of thirty (30) days after written notice thereof by the County to Grantee and within Grantee's control; provided that Grantee shall, upon receipt of such notice promptly commence and thereafter diligently pursue a cure of such default until cured; and provided further, however, that no notice requirement or right to cure shall exist in connection with the institution of voluntary bankruptcy or receivership actions, material false or fraudulent representations, failure to keep the Project free and clear of consensual liens not approved in advance by the County in writing, or the dissolution of Grantee. Any periods of grace or notice provided for the benefit of Grantee in this Grant Agreement shall run concurrently and not consecutively. Grantee's investor members shall have the right, but not the obligation, to cure a default hereunder within the same cure period as Grantee. An "Event of Default" shall include:

(a) **Use Changes.** The use of the Project changes from the proposed use as residential apartments for low-income individuals and families.

(b) **Excessive Rent Levels.** At any time during the Period of Affordability, the Project is not meeting the County Affordability Restrictions or the requirements of the North Carolina Housing Finance Agency in regard to the applicable rents charged in regard to the Affordable Units.

(c) **Breach of Covenant, Agreement or Condition.** Grantee's breach or failure to perform, observe or meet any covenant, agreement or condition made in this Grant Agreement.

(d) **False Representation or Warranty.** At any time, whether now, formerly or hereafter made, any representation, warranty or statement made by Grantee shall be incorrect or misleading in any material respect.

(e) **Receivership or Levy.** A levy shall be made under any process on, or a receiver or custodian be appointed for the Project or any part thereof.

(f) **Voluntary Bankruptcy.** The filing by Grantee of a voluntary petition seeking the protection of the bankruptcy court under any chapter or section of the federal Bankruptcy Code or the filing by Grantee of any petition or answer seeking or acquiescing in any reorganization, rehabilitations, arrangement, composition, readjustment, liquidation, dissolution or similar relief under any present or future federal, State or other statute, law or regulation relating to bankruptcy, insolvency or other relief for debtors.

(g) **Involuntary Bankruptcy.** Grantee has an involuntary petition filed against it under any chapter or section of the federal Bankruptcy Code or has a petition filed or proceeding brought against it under any other present or future federal, State or other statute, law or regulation relating to bankruptcy, insolvency or other relief for debtors and such petition or proceeding is not dismissed within sixty (60) days of its filing or commencement.

(h) **Assignment for Benefit of Creditors.** Grantee shall make a general assignment for the benefit of creditors.

(i) **Money Judgments Against Grantee.** If any final judgment for the payment of money in excess of Ten Thousand Dollars (\$10,000) or final judgments, less than Ten Thousand Dollars (\$10,000) each, but in the aggregate of Twenty Thousand Dollars (\$20,000) shall be rendered against the Project that is not covered by insurance or otherwise satisfied; or if any order, judgment, decree or consent halts, purports to halt, or otherwise affects materially the operation of the Project is entered and not discharged, bonded, stayed or vacated within sixty (60) days of the date of entry.

(j) **Injunction.** Any court of competent jurisdiction (including without limitation the United States Bankruptcy Courts) enjoins the construction of the Project or enjoins or prohibits Grantee or the County or either of them from performing this Grant Agreement, and such proceedings are not discontinued or such decree is not vacated within sixty (60) days after the granting thereof.

(k) **Uninsured Destruction.** Substantial destruction of the Project by an uninsured casualty.

4.2. **Extension of Time to Cure Certain Non-Monetary Defaults.** Notwithstanding any time period stated hereunder, County shall allow Grantee all additional time reasonably necessary to cure any non-monetary default, for so long as, and upon the condition that (a) Grantee diligently and continuously take all necessary steps to promptly effectuate a cure as soon as possible (b) during the period of Grantee's actions to cure, the County's security is not materially impaired by the delay and (c) during the period of Grantee's actions to cure the use and operation of Project in accordance with its intended use as low-income housing is not thereby prejudiced, terminated or reduced. Owner's

members may cure any such defaults and such cure shall be accepted or rejected on the same terms as if offered by Grantee.

ARTICLE V
REMEDIES

The County shall have the following rights and remedies:

5.1. **Event of Default Recapture Remedy.** Subject to the rights of Grantee to promptly cure to the extent and in those limited circumstances provided above, Grantee agrees that the occurrence of an Event of Default entitles the County (a) to recapture and demand repayment of the Grant from Grantee, and (b) to exercise all other rights, options and privileges provided by law or in equity.

5.2. **No Liability of the County.** Whether or not the County elects to employ any or all remedies available to it upon an Event of Default, the County shall not be liable for the protection of the Project or for payment of any expense incurred in connection with the exercise of any remedy available to the County or for the performance or non-performance of any other obligation of Grantee.

ARTICLE VI
OTHER COUNTY AGREEMENTS

No agreement herein made by or on behalf of the County shall reduce or alter any requirement that Grantee comply with any other contracts or agreements to which Grantee is a party or with any and all rules, regulations or laws of the County in the exercise of its governmental and police powers.

ARTICLE VII
GENERAL CONDITIONS

The following terms and conditions shall apply to this Grant Agreement:

7.1. **No Partnership or Joint Venture.** Nothing herein nor the acts of the parties hereto shall be construed to create a partnership or joint venture between Grantee and the County.

7.2. **Assignment By Grantee.** All assignments shall require the County's prior written consent which the County may grant or withhold in its reasonable discretion. Consent to any one assignment shall not constitute approval of any subsequent assignment or reassignment.

7.3. **Entire Agreement.** This Grant Agreement contains the entire terms of the agreement between Grantee and the County with respect to the Grant.

7.4. **Notices.** All notices required to be given hereunder shall be in writing and shall be deemed served at the earlier of (i) receipt or (ii) seventy-two (72) hours after deposit in registered, certified or first-class United States mail in Charlotte, NC, postage pre-paid and addressed to the parties at the following addresses, or such other addresses as may from time to time be designated by written notice given as herein required:

TO GRANTEE:

DreamKey Partners, Inc.
4601 Charlotte Park Drive, Suite 350
Charlotte, North Carolina 28208
Attn: Julie A. Porter

With a copy to:

Brockmann Law
9729 Harrisburg Road
Indian Land, South Carolina 29707
Attn: Todd C. Brockmann, Esq.

TO COUNTY:

LaShonda M. Hart
Program Manager
Affordable Housing Initiative
Mecklenburg County Government
Charlotte Mecklenburg Government Center
600 E 4th Street, 11th Floor
Charlotte, NC 28202

With a copy to:

Steven Carr or Susan Ellinger
Ellinger & Carr, PLLC
2840 Plaza Place, Suite 360
Raleigh NC 27612

Personal delivery to a party or any officer or agent of Grantee at its address herein shall constitute receipt by Grantee. Personal delivery to the County shall be made only to the Assistant Director, Affordable Housing, Housing & Neighborhood Services, and not to other officers, agents or employees unless hereafter so designated in writing by the County. Rejection or other refusal to accept or inability to deliver because of changed address of which no notice has been received shall

also constitute receipt. No notice of change of address shall be effective until the date of receipt thereof.

7.5. **Successors and Assigns Included in Parties.** Whenever in this Grant Agreement any party hereto is named or referred to, the heirs, executors, legal representatives, successors, and assigns of such parties shall be included, and all covenants and agreements contained in this Grant Agreement by or on behalf of Grantee or by or on behalf of the County shall bind and inure to the benefit to their respective heirs, executors, legal representatives, successors-in-title and assigns, whether so expressed or not; provided, however, that nothing contained in this paragraph shall or shall be deemed to limit or act in derogation of any restriction on transfer or assignment impressed upon Grantee herein.

7.6. **Invalid Provisions to Affect No Others.** If fulfillment of any provisions hereof or any transaction related hereto at the time performance of such provisions shall be due, shall involve transcending the limit of validity presently prescribed by any applicable usury statute or any other applicable law, with regard to obligations of like character and amount, then *ipso facto*, the obligations to be fulfilled shall be reduced to the limit of such validity; and if any clause or provisions herein contained operates or would prospectively operate to invalidate this Grant Agreement in whole or in part, then such clause or provision only shall be held for naught, as though not herein contained, and the remainder of this Grant Agreement shall remain operative and in full force and effect.

7.7. **Number and Gender.** Whenever the singular or plural number or the masculine, feminine or neuter gender is used herein, it shall equally include the other.

7.8. **Amendments.** Neither this Grant Agreement nor any provision hereof may be changed, waived, discharged or terminated orally, but only by an instrument in writing signed by the party against whom enforcement of the change, waiver, discharge or termination is sought.

7.9. **Governing Law.** This Grant Agreement shall be governed by and construed in accordance with the laws of the State of North Carolina.

7.10. **USA Patriot Act Notice.** County hereby notifies Grantee that pursuant to the requirements of the USA Patriot Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)) (the "Act"), County is required to obtain, verify and record information that identifies Grantee, which information includes the name and address of Grantee and other information that will allow County to identify Grantee in accordance with the Act.

7.11 **Counterparts.** This Grant Agreement may be signed in counterparts, each of which is an original, and all of which constitute one document.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, Grantee has executed this Grant Agreement by authority duly given effective as of the date first above written.

GRANTEE:

DREAMKEY PARTNERS, INC.,
a North Carolina nonprofit corporation

DocuSigned by:
Julie Porter
30B163BF7C5E4DF...

By: _____ [SEAL]

Name: Julie A. Porter

Title: President

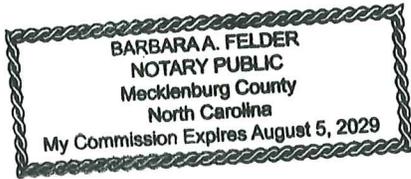
IN WITNESS WHEREOF, the County has executed this Grant Agreement by authority duly given effective as of the date first above written.

COUNTY:

MECKLENBURG COUNTY, NORTH CAROLINA
a political subdivision of the State of North Carolina

[COUNTY SEAL]

Attest: Barbara A. Felder
Barbara A. Felder
5/9/2025



By: Dena R. Diorio [SEAL]

Name: Dena R. Diorio

Title: County Manager

EXHIBIT A

Land Description

Located in Mecklenburg County, North Carolina:

Lease Lot:

Beginning at a calculated point, said point being located on the common property line with now or formerly Charlotte NC Senior Property, LLC (Deed Bk. 32470, Pg. 983), said point also being located S 75°02'02" W 8.48 feet from a bent 1" pipe, thence with the common property of now or formerly Charlotte NC Senior Property, LLC (Deed Bk. 32470, Pg. 983), S 75°02'02" W 240.66 feet to a point; thence through the property of Young Women's Christian Association of Charlotte, Inc. (Deed Bk. 2375, Pg. 47) the following eleven (11) calls: (1) N 14°57'58" W 29.00 feet to a calculated point; (2) S 88°57'35" W 98.42 feet to a calculated point; (3) N 88°01'05" W 55.79 feet to a calculated point; (4) N 01°33'59" E 61.15 feet to a calculated point; (5) N 88°26'01" W 15.32 feet to a calculated point; (6) N 01°36'57" E 83.01 feet to a calculated point; (7) N 88°23'03" W 48.65 feet to a calculated point; (8)thence N 01°36'57" E 69.35 feet to a calculated point; (9) thence N 88°23'03" W 46.49 feet to a calculated point; (10) N 01°36'47" E 124.14 feet to a calculated point; (11) N 01°33'02" E 55.67 feet to a calculated point, said point being located on the property line with now or formerly Hillside West Condominium (Unit File No. 470, Pg. 10);thence with the property of now or formerly Hillside West Condominium (Unit File No. 470, Pg. 10), S 88°26'58" E 409.78 feet to a calculated point, said point being located N 88°26'58" W 3.29 feet from a PK nail; thence through the property of Young Women's Christian Association of Charlotte, Inc. (Deed Bk. 2375, Pg. 47), S 13°26'39" E 361.09 feet to THE POINT AND PLACE OF BEGINNING and containing 3.705 AC.

TOGETHER WITH all right, title and interest in and to the easements by virtue of the Declaration of Easements with Covenants, Conditions and Restrictions date December 20, 2024 by Young Women's Christian Association of the Central Carolinas, Inc., recorded December 20, 2024 at Book 39282, Page 681, records of the Registry of Mecklenburg County, North Carolina.