

**AMENDED AND RESTATED MEMORANDUM OF UNDERSTANDING
AND PARTIAL ASSIGNMENT OF RIGHTS
(CATALYST I SITE)**

September 30, 2025 (the “Effective Date”)

This AMENDED AND RESTATED MEMORADUM OF UNDERSTANDING AND PARTIAL ASSIGNMENT OF RIGHTS (this “Amended MOU”) is entered into by and among the CITY OF FAYETTEVILLE, NORTH CAROLINA (“City”), FAYETTEVILLE STATE UNIVERSITY (“FSU”), the FAYETTEVILLE METROPOLITAN HOUSING AUTHORITY (“FMHA”) and JBS DEVELOPERS, LLC, a North Carolina limited liability company (“JBS” and, together with FMHA, the “Co-Assignees”). City, FSU, FMHA and JBS are each a “Party” and collectively the “Parties.”

RECITALS

- A. City and FSU are parties to that certain Memorandum of Understanding dated July 1st 2023 (the “MOU”) granting FSU full and exclusive access to the “Catalyst I” site as was identified on Attachment 1 to the MOU and include here in as Exhibit A-1 (the “Site”).
- B. Under the MOU, City granted FSU exclusive access to the Site to conduct due diligence and to prepare and negotiate a development proposal and related purchase terms for the Site.
- C. FSU desires to assign to Co-Assignees a portion of FSU’s rights and obligations under the MOU solely with respect to a subset of the Site described on Exhibit A-2 attached hereto (the “Assigned Area”) to permit Co-Assignees to perform due diligence on the Assigned Area for a potential affordable housing development, while FSU retains all rights and obligations with respect to the balance of the Site (the “Retained Area”).
- D. City consents to this partial assignment and recognizes the Co-Assignees as parties to the MOU solely with respect to the Assigned Area as limited by the terms of this Amended MOU.

NOW, THEREFORE, the Parties agree as follows:

- 1. PARTIAL ASSIGNMENT OF RIGHTS AND RESPONSIBILITIES OF THE PARTIES
 - (a) The City will provide FSU with full and exclusive access to the Retained Area on the Site pursuant to the terms of this Agreement. FSU will take all necessary steps to provide City with a full development proposal to include, but not limited to, site plans, architectural elevations, and a financial proposal and provide the CITY with a written progress report every six (6) months on the steps it has taken towards the development proposal.
 - (b) The City and FSU agree that FSU hereby assigns its interests under the MOU to the Co-Assignees with respect to the Assigned Area. Pursuant to this partial assignment, FSU shall retain access rights only to the Retained Area and the Co-Assignees shall have access only

to the Assigned Area. Co-Assignees and FSU shall coordinate reasonable access logistics and shall not unreasonably interfere with one another's due diligence activities.

(c) The City will provide the Co-Assignees with full and exclusive access to the Assigned Area on the Site pursuant to the terms of this Agreement. Co-Assignees will take all necessary steps to provide City with a full development proposal to include, but not limited to, site plans, architectural elevations, and a financial proposal and provide the CITY with a written progress report every six (6) months on the steps it has taken towards the development proposal. City and Co-Assignees expressly understand that the purpose of this Amended MOU is to permit Co-Assignees to pursue an acquisition or ground lease of the Assigned Area pursuant to N.C.G.S. § 160A-267, § 160A-272, and § 160D-1316.

(d) To promote Co-Assignees development goals, City may enter a Short Form Site License Agreement with Co-Assignees with terms consistent with this Amended MOU. This license will grant Co-Assignees a non-exclusive license to enter onto the Assigned Area to perform non-invasive and, with prior written notice to City, invasive due diligence activities (including environmental, geotechnical, and survey work) subject to reasonable scheduling and restoration obligations, customary insurance (Commercial General Liability of not less than \$2,000,000.00 aggregate and \$1,000,000.00 per occurrence and workers' compensation as required by law) naming City as an additional insured, and an indemnity from Co-Assignees for claims arising from Co-Assignees' (or its contractors') entry, negligence, or willful misconduct, excluding pre-existing conditions not exacerbated by Co-Assignees. The Parties may, in their discretion, memorialize such license in the form attached as Exhibit B.

(e) City agrees to cooperate with Co-Assignees and FSU in connection with any subdivision, recombination, or platting reasonably required to allow separate conveyance of the Assigned Area and the Retained Area, including execution of customary applications and consents, at no material cost to City.

2. GENERAL TERMS

(a) Term: This Amended MOU shall be effective on the Effective Date written above and shall expire on July 1, 2026 ("Term"). The Term may be extended through mutual agreement of the Parties by amending this Amended MOU in writing.

(b) Termination: This Amended MOU may be terminated by either party giving the other thirty (30) days advanced written notice of such intent. Neither party shall enter into or otherwise create new obligations relative to this Amended MOU following receipt of such notice, without the written consent of the other party.

(c) Independent Negotiation: City may negotiate a purchase and sale agreement or ground lease agreement with Co-Assignees for the Assigned Area independently of, and without condition upon, any agreement with FSU for the Retained Area, and vice-versa.

(d) Notices: Unless otherwise provided herein, all notices or other communications required or permitted to be given under this Amended MOU shall be in writing and shall be deemed to have been duly given if delivered personally in hand or sent by certified mail, return

receipt requested, postage prepaid, and addressed to the appropriate party(s) at the following address or to any other person at any other address as may be designated in writing by the parties:

To City: City of Fayetteville
Office of the City Manager
433 Hay Street
Fayetteville, NC 28301

To FSU: Fayetteville State University
Darrell T Allison, JD, Chancellor
1200 Murchison Road
Fayetteville, NC 28301

To FMHA: Fayetteville Metropolitan Housing Authority
Attention: Dawn Weeks, Executive Director
1000 Ramsey Street
Fayetteville, NC 28301

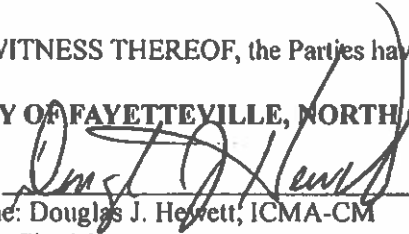
To JBS: JBS Developers, LLC
Attention: James B Smith, Manager
PO Box 87467
Fayetteville, NC 28304

(e) Entire Agreement: This Amended MOU constitutes the entire agreement of the parties and is intended as a complete and exclusive statement of the promises, representations, negotiations discussions and agreements that have been made in connection with the subject matter hereof. No modifications or amendments to this Amended MOU shall be binding upon the parties unless the same is in writing and signed by the respective Parties.

(f) In the event any provision of this Amended MOU is held to be unenforceable for any reason, this determination of unenforceability shall not affect the remainder of the Agreement. This Amended MOU shall be governed by, and construed according to, the laws of North Carolina.

IN WITNESS THEREOF, the Parties have executed this Amended MOU as of the Effective Date.

CITY OF FAYETTEVILLE, NORTH CAROLINA

By: 
Name: Douglas J. Hewett, ICMA-CM
Title: City Manager

FAYETTEVILLE STATE UNIVERSITY

By: _____
Name: Darrell T. Allison, JD

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Title: City Manager

FAYETTEVILLE STATE UNIVERSITY

By:  _____
Name: Darrell T. Allison, JD

Title: Chancellor

FAYETTEVILLE METROPOLITAN HOUSING AUTHORITY

By: 

Name: Dawn Weeks

Title: Executive Director

JBS DEVELOPERS, LLC

By: 

Name: James B. Smith

Title: Manager

EXHIBIT A-1

Assigned Area – Map Excerpt from MOU (Catalyst I Site)

Attachment I

Map and List of Parcels Located at Catalyst I site

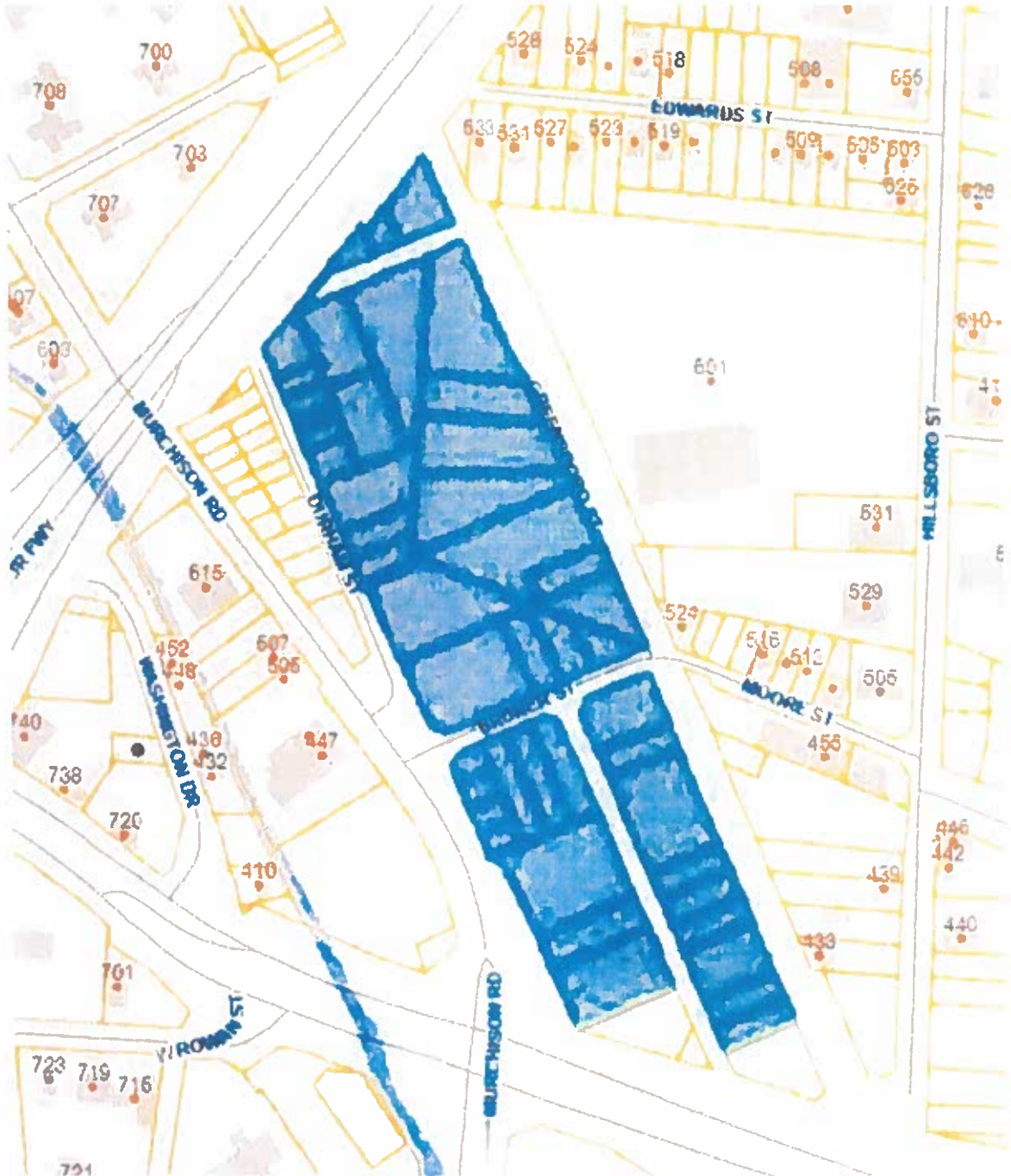


EXHIBIT A-2

Assigned Area – Parcel List Subset

Parcel Identification Number	Property Description	Acreage	GIS Address
0437-38- 4393	IMP 536 E/S DURHAM ST	0.15	536 DURHAM ST
0437-38- 5223	IMP 532 DURHAM ST	0.06	532 DURHAM ST
0437-47- 0246	IMP 412 E/S MURCHISON RD	0.28	412 MURCHISON RD
0437-47- 3124	IMP 421 W/S GREENSBORO ST	0.16	421 GREENSBORO ST
0437-47- 3140	VAC 411 W/S GREENSBORO ST	0.16	411 GREENSBORO ST
0437-37- 7866	VAC E/S DURHAM ST	0.7	0 DURHAM ST
0437-38- 8035	VAC W/S GREENSBORO ST TO OLD SHAPE 111	0.59	0 GREENSBORO ST
0437-37- 8723	3 VAC N/S BRUNER ST	0.6	0 BRUNER ST
0437-37- 9917	LOT 511 W/S GREENSBORO ST	0.74	511 GREENSBORO ST
0437-47- 0865	1 VAC W/S GREENSBORO ST	0.26	0 GREENSBORO ST
0437-47- 0902	0.16 AC LD	0.16	0 GREENSBORO ST
0437-37- 8468	IMP 424 MURCHISON RD	0.07	424 MURCHISON RD
0437-37- 8483	200 X 200 FT 10-16	0.06	0 ? DR
0437-37- 8527	IMP 428 MURCHINSON RD	0.07	428 MURCHISON RD
0437-37- 8543	IMP 426 MURCHINSON RD	0.08	426 MURCHISON RD
0437-37- 9501	VAC 613 BRUNER ST	0.22	613 BRUNER ST
0437-37- 9551	VAC 611 BRUNER ST	0.22	611 BRUNER ST
0437-37- 9596	IMP 609 S/S BRUNER ST	0.22	609 BRUNER ST
0437-47- 0188	CROSS ROADS DR IN E/S MURCHISON RD & ROWAN ST	0.52	408 MURCHISON RD
0437-38- 5217	IMP 534 E/S DURHAM ST	0.06	534 DURHAM ST
0437-38- 5231	LT 18 X 75 E/S DURHAM ST	0.03	530 DURHAM ST
0437-37- 9799	0.18 AC BRUNER ST	0.18	0 BRUNER ST
0437-47- 0769	RES 501 GREENSBORO ST	0.11	501 GREENSBORO ST
0437-38- 5149	LT 16 X 75 E/S DURHAM ST	0.03	0 DURHAM ST
0437-38- 5157	0.06 AC LD	0.06	526 DURHAM ST
0437-47- 2327	431 W/S GREENSBORO ST	0.17	431 GREENSBORO ST
0437-47- 2343	VAC W/S GREENSBORO ST	0.16	0 GREENSBORO ST
0437-47- 2291	IMP 423 W/S GREENSBORO ST	0.32	423 GREENSBORO ST
0437-38- 6050	IMP 520 E/S DURHAM ST	0.15	520 DURHAM ST
0437-47- 1606	100 X 140 IMP W/S GREENSBORO ST	0.32	441 GREENSBORO ST
0437-38- 8155	0.56 AC LD	0.56	0 GREENSBORO ST
0437-37- 6964	0.12 AC LD	0.12	0 DURHAM ST
0437-38- 6047	522 E/S DURHAM ST	0.38	522 DURHAM ST
0437-38- 5173	IMP 524 E/S DURHAM ST	0.11	524 DURHAM ST
0437-38- 6207	0.34 AC LD	0.34	0 ? DR
0437-38- 7306	LOT HUBBARD ST (0.73 AC)	0.73	0 HUBBARD ST
0437-38- 8313	LOT W/S GREENSBORO ST	0.66	541 GREENSBORO ST
0437-38- 8244	521 W/S GREENSBORO ST	0.35	521 GREENSBORO ST
0437-37- 9738	IMP 606 N/S BRUNER ST	0.17	606 BRUNER ST
0437-38- 7539	LOT W/S GREENSBORO ST	0.25	0 GREENSBORO ST
0437-38- 6564	IMP 610 N/S HUBBARD ST	0.08	610 HUBBARD ST
0437-38- 5499	0.09 AC LD	0.09	0 N/A DR

0437-47- 1539	4 VAC W/C GREENSBORO ST	0.16	0 2 DR
0437-47- 1478	VAC W/S GREENSBORO ST 140 X 50	0.64	0 2 DR
0437-47- 2268	IMP 425 W/S GREENSBORO ST	0.16	425 GREENSBORO ST
0437-38- 6214	0.34 AC L D	0.34	0 2 DR
0437-47- 0307	0.78 AC CHEN L D	0.78	414 MURCHISON RD