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NORTH CAROLINA

GUILFORD COUNTY

11/24/87
City Attorney
City of High Point
P.O. Box 238
High Point, NC 27261

LEASE AND AGREEMENT

575062
THIS LEASE AND AGREEMENT, Made and entered into this 23rd day of November, 1987, by and between the City of High Point, a corporation of Guilford County and State of North Carolina, hereinafter called Lessor, and the High Point City Board of Education, a corporation of Guilford County and State of North Carolina, hereinafter called Lessee:

WITNESSETH:

That Lessor, in consideration of the rents herein set forth and other mutual agreements, conditions, covenants and terms herein agreed upon, including the conveyance by Lessee to Lessor of certain lands located in High Point Township, Guilford County, by deed executed of even date, agrees to construct on the said property conveyed to the City of High Point by the High Point City Board of Education a soccer field, baseball field, running track and other recreational and athletic facilities, according to plans and specifications hereinafter described by reference, and after completion of construction pursuant to said plans and specifications, does lease and let to Lessee the land and the improvements thereon and appurtenances thereunto belonging to that certain tract or parcel of land lying in High Point Township, Guilford County, North Carolina, and particularly described as follows:

FOR DESCRIPTION SEE EXHIBIT A ATTACHED

HERETO AND INCORPORATED HEREIN BY REFERENCE

1. The Lessor will be responsible for the construction of the soccer field, baseball field, running tract and other recreational and athletic facilities in substantial accordance with plans prepared by Roy

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H. Pender & Associates of Winston-Salem, North Carolina, dated October 28, 1987, and plans prepared by the City of High Point dated May and October 1987.

2. The City of High Point shall commence construction of the above improvements no later than April 1, 1988, and shall complete the same as soon as practicable and in substantial accordance with the plans and specifications, but not later than August 31, 1989.

3. In the construction of the athletic complex, first priority will be given to the baseball field, second priority to the soccer field and third priority to the running track. The term of the Lease shall be ten (10) years and this term shall commence on a date to be determined by amendment to this Lease, in writing, and ending on the tenth anniversary of the commencement of said term. Upon termination of the original term, Lessee shall have the option to extend the Lease, upon the same terms and conditions, for three (3) consecutive ten (10) year periods.

4. During the entire term of the Lease, the Lessee will pay to the Lessor the sum of One Dollar (\$1.00) per year, in advance payable on the anniversary date of the Lease.

5. Responsibilities of Lessor:

(a) The Lessor shall be responsible for damage or destruction caused by catastrophe, including fire, wind, flood, acts of war, civil insurrection or mob violence. The Lessor shall also be responsible for damages or deficiencies caused by faulty construction of the athletic complex, appurtenant buildings, improper grading and restructuring the land.

6. Responsibilities of Lessee:

(a) During the entire term of this Lease, the Lessee shall keep

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the soccer field, baseball field, running track and other recreational and athletic facilities, buildings, grounds and equipment upon the demised premises in a reasonable state of repair and preservation and shall upon the termination of this Lease surrender the same to the Lessor in as good condition as the same were at the beginning of this Lease, damage by fire or other casualty and ordinary wear and tear excepted.

(b) Lessee will operate the soccer field, baseball field, running track and other recreational and athletic facilities, with full rights to the collection, control and use of the gate receipts and concession receipts. Lessee shall be in full charge of the scheduling of all usage of the soccer field, baseball field, running track and other recreational and athletic facilities, including the rental of same, and shall be entitled to the use of the rental fees and receipts.

(c) The Lessee will pay the operating costs of the soccer field, baseball field, running track and other recreational and athletic facilities, including the costs of utilities.

(d) Upon the beginning date of the term of this Lease, Lessee shall procure liability insurance in the amount normally carried by the Lessee which would protect and save harmless the Lessor for any acts performed by Lessee which could make the Lessor also liable. Lessor shall procure its own liability insurance to protect it against its own acts, and to protect and save harmless the Lessee for any acts of the Lessor.

7. The Lessor retains the right to use the soccer field, baseball field, running tract and other recreational and athletic facilities for recreational purposes of the citizens of the City of High Point for

programs conducted by departments of the City of High Point, when such usage would not be in conflict with activities scheduled by the High Point City Schools. No charge shall be made to the City of High Point except that which is necessary to cover the costs involved, including such items as utilities and operational and maintenance costs for the particular usage involved. The Lessor shall have the right to control concessions, programs or events conducted by city departments and shall have the right to and use of proceeds therefrom. The control of rental to non-city agencies not sponsored by the City of High Point is strictly reserved to the Lessee, and Lessee shall have the right to the use of the proceeds therefrom.

8. Capital improvements to or in addition to the facilities to be constructed under the plans and specifications may be added by mutual agreement of the parties.

9. The conveyance of the land upon which the facilities are to be constructed pursuant to this agreement, the rental payments and this entire agreement have been negotiated and entered into pursuant to Chapter 160A, Article 12, Section 274 of the General Statutes of North Carolina, which provides for sale, lease, exchange, and joint use of governmental property.

IN WITNESS WHEREOF, the City of High Point has caused this Lease and Agreement to be executed by its duly authorized officers and its seal to be hereunto affixed on the day and year first above written; and the High Point City Board of Education has caused this Lease and Agreement to be executed by its duly authorized officers and its seal to be hereunto affixed on the day and year first above written.

CITY OF HIGH POINT

By: Judith P. Mendelhall
MAYOR

(Seal)

Attest:

Patricia Davis
City Clerk



HIGH POINT OF EDUCATION

By: A. Laurin Shillip
CHAIRMAN

(Seal)

Attest:

A. Laurin Shillip
Secretary

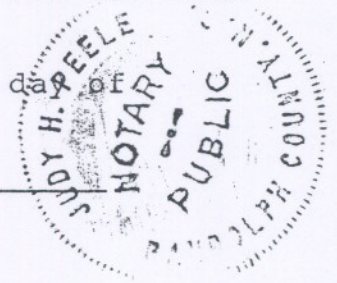
NORTH CAROLINA

GUILFORD COUNTY

This 30th day of November, 1987, personally came before me Judy H. Peele, a Notary Public of said County and State, Patricia Paris Simmons, who being by me duly sworn, says that she knows the common seal of the City of High Point and is acquainted with Judith P. Mendenhall who is the Mayor of the City of High Point and that she, the said Patricia Paris Simmons, is the City Clerk of the City of High Point, and saw the Mayor sign the foregoing instrument, and that she, the said Patricia Paris Simmons, City Clerk as aforesaid, affixed said seal to said instrument, and that she, the said Patricia Paris Simmons, signed her name in attestation of the execution of said instrument in the presence of said Mayor of the City of High Point. Let the said instrument and this certificate be registered.

Witness my hand and official seal, this the 30th day of November, 1987.

Judy H. Peele
Notary Public



My commission expires:
8-25-92

NORTH CAROLINA

GUILFORD COUNTY

This the 23 day of November, 1987, personally came before Carolyn J. Chernault, a Notary Public of said County and State, C. Owen Phillips, who being by me duly sworn, says that he knows the common seal of the High Point City Board of Education and is acquainted with A. Laurin Welborn who is Chairman of said corporation and that he, the said C. Owen Phillips, is the Secretary of the said corporation, and saw the said Chairman sign the foregoing instrument, and that he, the said C. Owen Phillips, Secretary as aforesaid, affixed said seal to said instrument, and that he, the said C. Owen Phillips, signed his name in attestation of the execution of said instrument in the presence of said Chairman of said corporation. Let the said instrument and this certificate be registered.

EXHIBIT A

LEGAL DESCRIPTION

City of High Point, North Carolina

BEGINNING at a new iron pipe on the northern right-of-way of School Park Drive at the intersection of School Park and Shadybrook Road running with the 68 foot right-of-way of School Park Drive, north 54 degrees 4 minutes 21 seconds west, 76.56 feet to a new iron pipe; thence with a curve to the left having a radius of 477.17 feet, an arc length of 112.84 feet to a new iron pipe; thence continuing with said right-of-way, north 67 degrees 37 minutes 23 seconds west, 95.45 feet to a new iron pipe; thence with a curve to the right having a radius of 466.01 feet, an arc length of 304.79 feet to a new iron pipe; thence north 30 degrees 08 minutes 57 seconds west, 309.68 feet to a new iron pipe; thence with a curve to the left having a radius of 534.00 feet and an arc length of 298.88 feet to a new iron pipe on said right-of-way of School Park Drive; thence on a new line away from said right-of-way running north 30 degrees 18 minutes 54 seconds east, 338.00 feet to a new iron pipe; thence north 18 degrees 23 minutes 33 seconds east, 51.82 feet to a new iron pipe; thence with a curve to the right having a radius of 251.28 feet, an arc length of 337.85 feet to a new iron pipe; thence south 85 degrees 39 minutes 07 seconds east, 463.61 feet to a new iron pipe; thence south 26 degrees 29 minutes 7 seconds east, 917.24 feet to a new iron pipe; thence with a curve to the right having a radius of 265 feet an arc length of 180.75 feet to a new iron pipe in the northern right-of-way of Shadybrook Road; thence with said 68 foot right-of-way along a curve to the right having a radius of 747.39 feet, an arc length of 257.05 feet to a new iron pipe on said right-of-way; thence south 61 degrees 44 minutes 21 seconds west, 260.00 feet to a new iron pipe on said right-of-way; thence with a curve to the left having a radius of 627.28 feet, an arc length of 122.26 feet to a new iron pipe on said right-of-way; thence along a chord to the point of BEGINNING a bearing of south 87 degrees 45 minutes 58 seconds west, 79.26 feet.

This tract contains 26.772 ± Acres. For further description refer to a boundary survey, Property of the City of High Point by Davis-Martin-Powell & Associates prepared September 2, 1987.

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