DEVELOPMENT AGREEMENT

BETWEEN

ELSDCSP2, LLC, DFC STOKES, LLC, AND DFC STOKES 2, LLC

AND

STOKES COUNTY, NORTH CAROLINA

Prepared by and Return to:
Thomas E. Terrell, Jr.
Fox Rothschild LLP
230 N. Elm Street, Suite 1200
Greensboro, N.C. 27401

STATE OF NORTH CAROLINA)
)
COUNTY OF STOKES)

DEVELOPMENT AGREEMENT

This Development Agreement ("Agreement") is entered into and considered executed on this _____ day of November, 2026 (the "Effective Date") pursuant to North Carolina General Statutes § 160D Article 10 between the Stokes County ("County"), and developer ELSDCSP2, LLC ("Developer") and landowners DFC Stokes, LLC and DFC Stokes 2, LLC ("Landowner") (collectively, the "Parties") for the development of data centers (the "Project") on four tax parcels (the "Property"), in consideration of the mutual promises made herein and upon the following terms:

ARTICLE I.
LEGAL FRAMEWORK, BACKGROUND, AND PURPOSE

1.1 North Carolina General Statutes § 160D-1001 through § 160D-1012 (the "Act"), enables local governments to enter into binding development agreements with entities intending to develop real property under certain conditions set forth in the Act. Among other things, the Act provides

assurance to private parties that the laws in effect at the time of Agreement adoption are not changed while projects are in development and financing phases; enable private parties to risk greater capital investment; and create frameworks for cooperation among local governments and developers for effective management of large-scale, multi-year projects.

1.2 Adoption. This Agreement is entered into and adopted, making this Agreement legally binding and enforceable by its terms and by powers vested in the County by statute. In addition to the force of law conferred upon this Agreement by its adoption and N.C. Gen Stat. Chapter 160D, the terms of this Agreement also are contractual in nature and a significant inducement and consideration for both Parties to enter into this Agreement and may be enforced as contractual terms. The approval of this Agreement constitutes a legislative act of the County.

1.3 Benefits to County. This Agreement, among other things, furthers the County's goals as expressed in the Comprehensive Plan. For purposes of this Agreement, the consistency statement adopted by the Board for the underlying zoning map amendment for the Property is incorporated by reference and constitutes the County's consideration of this Agreement's consistency with the County's comprehensive plan. The County will also benefit from this Agreement because, among other things, this Agreement will create a clearer path forward for a project that may substantially increase the tax base and provide numerous high paying jobs. Regarding enhancement to the County's tax base, the Developer presented the County with a projection of property tax income at full buildout equal to $40 million at the current tax rate, which may result in annual payments that may double the county's annual property tax income. The projection was based upon the taxes annually paid by three comparable data centers that have existed for several years, with that information extrapolated to account for the size and acreage of this project. The county found this study to be reasonable and reliable.

1.4 Benefits to Landowner and Developer. Developer and Landowner will benefit from this Agreement because, among other things, this Agreement provides for certainty and clarity as to the regulations to be applied to the Property (as defined below) through the term of this Agreement. As appropriate to context, Developer may be named in certain provisions of this Agreement relating strictly to development. To the extent the Agreement provision implicates the owner of the land, Landowner, shall be named as the relevant party. Both Developer and Landowner shall be named where the distinction between landowner and developer is not relevant to context.

1.5 Public Notice and Public Hearing. Pursuant to N.C. Gen. Stat. § 160D-1005, the Board of Commissioners conducted a public hearing regarding this Agreement on November _____, 2026. The notice of public hearing specified, among other things, the location of the Property subject to this Agreement, the development uses proposed for the Property, and a place where a copy of the proposed Agreement could be obtained. The initial draft of this Agreement was available for public inspection at County offices.

1.6 Terms. Terms not otherwise defined in this Agreement shall have the meanings set forth in the Stokes County Zoning Ordinance.

ARTICLE II.
LAND GOVERNED BY AGREEMENT

2.1 The Property encompasses approximately 1,848 acres over four tax parcels owned by DFC Stokes, LLC and DFC Stokes 2, LLC. The tax parcel PINs, approximate acreage, and ownership of each parcel are listed below and are shown on a map attached as Exhibit A. A metes and bounds description of the Property is attached as Exhibit B.

PIN 6964-91-8321 1,062.602 acres
PIN 6973-49-0574 3.831 acres
PIN 6973-76-7124 248.084 acres
PIN 6973-73-4188 534.224 acres

2.2 ELSDCSP2, LLC, the Developer, is a wholly owned subsidiary of Engineered Land Solutions, LLC, that has a contractual financial interest in the Project and is authorized by the Landowner to undertake development of the Property.

ARTICLE III.
ZONING APPROVALS, VESTING,
LAWS GOVERNING DEVELOPMENT OF THE PROJECT

3.1 Map Amendment and Zoning Conditions. On September 14, 2026, the County enacted an ordinance approving a zoning map amendment for the Properties (the "Map Amendment"), rezoning each tract from R-A to M-2-CZ. The zoning conditions adopted with the Map Amendment are affirmed by this agreement and are not altered, diminished, or otherwise affected.

3.2 Vested Rights. Pursuant to N.C. Gen. Stat. § 160D-1007, Developer and Landowner, and their assigns, successors in interest, and successors in title shall be vested under the laws that exist on the date of the adoption of this Agreement and the County may not enact subsequently adopted ordinances or development policies to the Property while the Property is protected during the vesting period described in this Agreement. In the event that a moratorium is enacted at a future date related to data centers, the Property and the Project shall not be affected and shall be deemed to be vested under current laws.

3.3 Zoning Ordinance, Policies, and Other Laws. The County's current zoning ordinance and all County standards and policies are listed by title and date of adoption on Exhibit C attached. Other laws applicable to the Project include the adopted Map Amendment and its conditions. Any covenants and restrictions enacted as part of a Property Owners' Association are not part of or affected by this Agreement.

3.4 Permits. Permits issued by the County, the State of North Carolina or the United States exist as to term and validity pursuant to the terms of the permit and underlying general statutes and federal codes. Permits referenced in this paragraph do not establish vested rights except as to common law application. Nothing in this Section limits or waives any vested right arising under G.S. 160D-108, 160D-108.1, or 143-755, which are in addition to the vested rights established by this Agreement.

3.5 Consent Required. Except as expressly provided in N.C. Gen. Stat. §§ 160D-108(c) or 160D-108.1(f), no changes, amendments, alterations, expansions, enhancements, or application of newly County-enacted laws, policies, or regulations shall apply to the Project without the written consent of the Developer and Landowner as provided in N.C. Gen. Stat. § 143-755.

3.6 Change in State or Federal Law. As provided in N.C. Gen. Stat. § 160D-1007(c), in the event State or federal law is changed after this Agreement has been entered into and the change prevents or precludes compliance with one or more provisions of this Agreement, the Parties may modify the affected provisions, upon a finding that the change in State or federal law has a fundamental effect on the Agreement. To the extent that a change in State or federal law has a fundamental effect on the Agreement to the detriment of Developer and Landowner and amendment of this Agreement is not prohibited by law, the County agrees that its consent to amendment shall not be unreasonably or capriciously withheld.

3.7 Nonconformities. No nonconformities have been or will be created by the adoption of this Agreement.

3.8 Existing Laws Retained. The Existing Laws shall be kept in a permanent file in the Stokes County Planning Department clearly marked "PERMANENT COUNTY RECORDS – DO NOT DISCARD OR AMEND." These documents govern the development of Project Delta (Data Center).

3.9 Interpretation. All Laws shall be interpreted as though the Parties intended consistent interpretation and application and shall be read for consistent interpretation and application. To the extent allowed under North Carolina law, the terms and conditions of this Agreement shall control. Where there is a discrepancy in interpretation or application, the Zoning Ordinance that existed on the date of this Agreement's adoption shall be considered the controlling ordinance. If a provision in the Zoning Ordinance that existed on the date of this Agreement's adoption is ambiguous as to how it is applied to this Project, then this Agreement shall be considered first as the County's official interpretation of that provision and secondarily as an expression of the County's intent. To the extent there is an ambiguity in terms or meaning not resolved by the above-listed canons of construction, then the ambiguity shall follow the rule at common law that ambiguities shall be interpreted to favor the free use of land.

ARTICLE IV.
TRANSPORTATION

4.1 Road Upgrades. The Developer shall make all upgrades to adjoining roads as required by NCDOT as part of NCDOT's driveway permit review process.

ARTICLE V.
ENVIRONMENTAL PROTECTIONS

5.1 Stormwater Management. Stormwater control measures shall be designed and constructed in accordance with all applicable laws and regulatory requirements based on site-specific engineering plans for each building site.

5.2 Compliance with permits. The Developer shall hire a qualified engineering firm to monitor compliance with all environmental permits, including stormwater control devices, and to oversee the implementation of best practices in stormwater management and control. Monitoring reports prepared shall be provided to the County upon request.

5.3 Permitting. The Developer shall timely provide or make accessible to the County copies of all state and federal permits, including stormwater, wetlands, sedimentation and erosion control, stream permitting, air quality, or other environmental permitting required by law.

5.4 Floodplain. For each phase of development, the floodplain area as depicted in Exhibit A and described in the conditions of the Map Amendment, shall be monitored quarterly beginning upon the first land-disturbing activity and continuing until final stabilization of that phase. Monitoring shall be performed by a qualified engineer to ensure compliance with all protections required by the Map Amendment for such area. Quarterly monitoring shall be required only during active development of a phase and shall not be required before commencement of a phase or between phases, except as otherwise required by applicable law, permits, or regulatory approvals.

5.5 Effect. The County agrees that the Developer and Landowner have offered environmental protection measures that exceed the requirements set forth under the County's regulations and reflect a commitment to environmental stewardship and the preservation of the County's natural resources.

ARTICLE VI.
TERM

6.1. Term. Unless and until modified by the Parties, the term of this Agreement shall be 15 years from the date of execution of this agreement.

ARTICLE VII.
ARTICLE 160D-1006 CERTIFICATIONS

7.1 Description. A description of the property subject to the agreement and the names of its legal and equitable property owners is found in Article II and on Exhibit B.

7.2 Duration of the Agreement. The duration of this Agreement shall be 15 years from the date of execution by all Parties.

7.3 Permitted uses, densities, placement on the site, and design. The Property shall be limited to the development of data centers and accessory and ancillary uses as defined in the Map Amendment. Placement of buildings on the site shall be determined as buyers and end users are selected. In no circumstance shall a data center building be located within the protected area of the floodplain, as shown and described in the Map Amendment. For consistency between documents, the use allowances and restrictions in the Map Amendment are incorporated by reference into this Agreement, and the definition of the use (data center and accessory uses) is below:

Data Center: A facility, campus of facilities, or array of interconnected facilities used for the primary purpose of storing, retrieving, managing, and/or processing digital data, including associated infrastructure such as servers, data storage equipment, network equipment, power supply systems, backup generators, cooling systems, and related accessory structures. A data center does not include electronic equipment incidental to a business whose primary activity is other than storing, retrieving, managing, and processing digital data (e.g., a retail store, office building, or school).

Accessory uses, facilities, structures, infrastructure, equipment, and technologies associated with the development or operation of the Data Center, including power generation; substations; electrical infrastructure; natural gas infrastructure; fiber optic infrastructure; battery backup and generation equipment; equipment yards; batteries; security facilities; on-site maintenance facilities; container storage; and fuel and water storage.

7.4 Public facilities, responsibility for construction, dates and schedules of delivery. All provisions in the Agreement related to public facilities, who shall develop and provide the services, the sequences of delivery and who is responsible are described in Article VIII (Public Services) and Article IV (Transportation). The specific construction date for any such facility may be established through subsequent construction plans or other applicable development approvals, provided the facility is available concurrently with the impacts of the development it serves. To the extent that the County has incurred obligations for public services as described in this Agreement, such obligations shall be tied to successful performance of the Project and meeting its obligations as described in this Agreement.

7.5 Land reserved, dedicated or sold for public purposes and provisions for the protection of environmentally sensitive property. There is no land designated for public use, but the Parties may discuss the public use of floodplain areas as the Project matures. Areas for the protection of environmental, historic, or culturally significant resources are described in the Map Amendment and generally include the area designated as floodplain. For consistency between the Agreement and the Map Amendment, the floodplain area that has legal and use restrictions imposed is described below:

Within the floodplain areas designated on the Federal Emergency Management Agency ("FEMA") Flood Insurance Rate Maps ("FIRMs") for Stokes County, North Carolina, Map Nos. 3710696200K and 3710696400K, effective June 10, 2026, development and uses shall be limited to infrastructure improvements and recreational, agricultural, conservation, preservation, and open space uses. Except as expressly provided above, no other development shall be permitted within the designated floodplain areas.

7.6 Fire and Emergency Services Contribution. The Developer voluntarily agrees to provide a one-time contribution of Two Hundred Thousand Dollars ($200,000) to Stokes County, due and payable upon issuance of the first Land Disturbance Permit for the Project. The County shall use the contribution to support fire service training, emergency response equipment, and

related emergency management~~emergency~~ preparedness and operational readiness needs that enhance the capacity of local fire and emergency services to serve the Project and surrounding community. The Parties acknowledge that the contribution is a mutually negotiated commitment, expressly identified in this Agreement, to support the fire protection and emergency response needs associated with the development and surrounding community.

7.7 Other protections for health, safety, and welfare. This Agreement does not provide conditions for public health or safety, which provisions have been thoroughly addressed in the Map Amendment conditions. Additional provisions related to general welfare are described in Articles IV and V.

7.8 Descriptions of provisions for preservation and restoration of historic structures. The Parties acknowledge that the Property may contain structures of potential historic significance. The Developer shall comply with all applicable historic preservation laws and review procedures, including coordination with the North Carolina State Historic Preservation Office (SHPO), as required. Any resulting preservation requirements shall be addressed in accordance with applicable law. To the extent that there is a known cemetery on the Property, the known cemetery shall be provided with a reasonable buffer, not be developed, and reasonable access shall be provided as required by applicable North Carolina law.

ARTICLE VIII.
PUBLIC SERVICES

8.1 Electricity. Electricity service to the Property may be provided by Duke Energy, or such other provider authorized to serve the Property. Any extensions, upgrades, or other improvements necessary to serve development on the Property shall be provided in accordance with the applicable provider's policies, standards, service requirements, and agreements. The location, capacity, routing, configuration, and responsibility for such facilities shall be determined as development occurs and in accordance with applicable provider requirements and subsequent development approvals.

8.2 Water. Water service to the Property may be provided by the Stokes County Water and Sewer Authority, other water service provider lawfully authorized to serve the Property, onsite water supply systems, or any combination thereof, as permitted by applicable law. Any extensions, upgrades, or other improvements necessary to serve development on the Property shall be provided in accordance with the applicable provider's policies, standards, service requirements, and agreements. The location, capacity, routing, and configuration of related facilities shall be determined as development occurs and in connection with applicable regulatory requirements, provider requirements, and subsequent development approvals.

8.3 Natural Gas. Natural gas services may be provided by Piedmont Natural Gas, or other provider authorized to serve the Property. Any extensions, upgrades, or other improvements necessary to serve development on the Property shall be provided in accordance with the applicable provider's policies, standards, service requirements, and agreements. The location, capacity, routing, configuration, and responsibility for such facilities shall be determined as development

occurs and in accordance with applicable provider requirements and subsequent development approvals.

8.4 Wastewater and Sewer. Wastewater services may be provided by the Stokes County Water and Sewer Authority, another lawfully authorized public or private wastewater service provider, onsite wastewater treatment systems, or any combination thereof, as permitted by applicable law. Any extensions, upgrades, or other improvements necessary to provide public wastewater service shall be provided in accordance with the applicable provider's policies, standards, service requirements, and agreements. The location, capacity, routing, and configuration of related facilities shall be determined as development occurs and in connection with applicable regulatory requirements, provider requirements, and subsequent development approvals.

ARTICLE IX.
MISCELLANEOUS

9.1 Amendment. This Agreement may be amended by the mutual consent of the Parties or their successors in interest. As required by N.C. Gen. Stat. § 160D-1006(e), consideration of a proposed major modification of the agreement shall follow the same procedures as required for initial approval of the Agreement.

9.2 Recordation. Developer shall record this Agreement in the Office of the Stokes County Register of Deeds within fourteen (14) days after the date of adoption. All recording costs shall be paid by Developer.

9.3 Reimbursement. Developer and Landowner shall pay up to $10,000 to reimburse the County's legal costs in the negotiation and review of this Agreement.

9.4 Affirmation of Consideration. The Parties affirm that the consideration provided one to another by this Agreement is adequate to support the mutual promises and benefits described herein

9.5 Periodic Review. This Agreement shall be reviewed by the County once every twelve (12) months, at which time Developer shall demonstrate good faith compliance with the terms of this Agreement. Additional reviews may be conducted upon a reasonable basis to believe that a material noncompliance with this Agreement has occurred.

9.6 Notice and Opportunity to Cure. If any Party determines that another Party is not in compliance with this Agreement, the Party asserting noncompliance shall provide written notice to the Party alleged to be noncompliant, with a copy to the other Parties, identifying the nature of and the evidence supporting such determination. The Party alleged to be noncompliant shall have a reasonable opportunity to cure the noncompliance, taking into consideration the nature and extent, the corrective action required, and the good-faith efforts to achieve compliance, provided, however, that in no event shall the cure period be less than ninety (90) days following receipt of the written notice.

If the noncompliance cannot reasonably be cured within the initial cure period, the noncompliant Party shall be afforded such additional time as is reasonably necessary, provided that the Party commences corrective action within the initial cure period and diligently pursues such action to completion. Upon reasonable request, the noncompliant Party shall provide updates regarding the progress of corrective action and the anticipated completion date. No noncompliance shall constitute a default under this Agreement unless it is material and remains uncured following expiration of the applicable cure period, including any extension warranted under this Section.

9.7 Default. Upon an uncured default, the Parties shall first make a good faith efforts to negotiate and informally resolve the issue in dispute (the "Claim"). If the Parties do not resolve the Claim through negotiation the asserting Party shall provide written notice of the uncured default to the alleged defaulting Party. Within thirty (30) days after written notice of the uncured default is received by the alleged defaulting Party, the Parties agree to submit the claim to mediation pursuant to the following process:

9.7.1 The non-defaulting Party (the "Claimant") shall have thirty (30) additional days within which to submit the Claim to mediation under the auspices of any dispute resolution center or other such independent agency providing similar services upon which the Parties may mutually agree.

9.7.2 If the Parties do not settle the Claim within thirty (30) days after initiation of mediation or within such time as determined reasonable or appropriate by the mediator, the mediator shall issue a notice of termination of the mediation proceedings. Such notice shall set forth when and where the Parties met, that the Parties are at an impasse, and the date that mediation was terminated.

9.7.3 If settlement does not occur and mediation is terminated; the Parties may pursue any actions at law and equity permitted under this Agreement subject to applicable rights to notice and cure provided for in this Agreement.

9.7.4 The costs of mediation shall be paid in equal shares by the Parties; provided, however, a Party who refuses to participate in a mediation that has been requested pursuant to this Paragraph may be assessed the entire costs of the mediation.

9.8 Partial Termination; Multiple Owners or Developers. If the Property is owned or developed by more than one Landowner or Developer, a default by one Party shall not be treated as a default by any other Party. Subject to Sections 9.6 and 9.7, any modification or termination of this Agreement resulting from a default shall, to the extent reasonably practicable, apply only to the defaulting Party and the portion of the Property owned or controlled by that Party. This Agreement shall remain in effect as to all non-defaulting Parties and unaffected portions of the Property.

9.9 Notices. Notices shall be made to the following persons. Each Party shall make a good faith effort to determine the successors in interest of each of the following:

To the County:

Jeff Sanborn, County Manager
1014 Main Street, Highway 89
Danbury, NC 27016
jsanborn@co.stokes.nc.us

With a copy to:

Jennifer Michaud, Esq.
153 Jefferson Church Road
King, NC 27021
jmichaud@kinglawoffices.com

To ELSDCSP2, LLC

Andrew S. Nations
1009 East Blvd
Charlotte, NC 28203
drew@engineeredlandsolutions.com

With a copy to:

Michael S. Fox, Esq.
Tuggle Duggins P.A.
400 Bellemeade Street, Suite 800
Greensboro, NC 27401

To DFC Stokes, LLC and DFC Stokes 2, LLC

David F. Couch
Blue Ridge Companies
5826 Samet Drive #105
High Point, NC 27265
dcouch@blueridgecompanies.com

With a copy to:

Thomas E. Terrell, Jr., Esq.
Fox Rothschild LLP
230 N. Elm St. Suite 1200
Greensboro, NC 27401
tterrell@foxrothschild.com

9.10 Entire Agreement. This Agreement and Map Amendment set forth and incorporate by reference all promises, terms, conditions and understandings between the Parties related to the Property and the Project, and there are no promises, agreements, conditions or understandings, oral or written, expressed or implied, among the Parties related to the matters addressed in this Agreement.

9.11 Construction. Counsel for the County and the Parties have reviewed and revised this Agreement and any rule of construction that ambiguities are to be resolved against the drafting party shall not apply.

9.12 Runs with the Land. Agreement shall be binding upon, enforceable against, and inure to the benefit of the Parties and their heirs, successors, and assigns. This Agreement shall run with the Property and be binding upon the rights and obligations of the Project and shall be binding upon future owners thereof for the term of this Agreement. The expiration of this Agreement shall not affect or cause to expire those conditions adopted in the Map Amendment.

9.13 Governing Law. This Agreement shall be governed by the laws of the State of North Carolina.

9.14 Counterparts. This Agreement may be executed in several counterparts, each of which shall be deemed an original, and such counterparts shall constitute one and the same instrument.

9.15 Agreement to Cooperate. In the event of legal action instituted by a third party or parties challenging the validity of any text amendments, rezoning, or the adoption of this Agreement or any provision contained herein, the Parties agree to cooperate in defending such action; provided, however, each party shall retain the right to pursue its own independent legal defense. Developer and Landowner further agree to pay the County's reasonable attorneys' fees up to and including $50,000 to participate in litigation which defends Developer's' interests.

9.16 Severability. If any term or provision herein shall be judicially determined to be void or of no effect, such determination shall not affect the validity of the remaining terms and provisions.

9.17 No Pledge of Taxing Power or Governmental Authority. No provision of this Agreement shall be construed or interpreted as (1) creating a pledge of the faith and credit of the County within the meaning of any constitutional debt limitation, (2) delegating governmental powers, or (3) a donation or a lending of the credit of the County within the meaning of the Constitution of the State of North Carolina. The County has pre-audited this Agreement and the obligations hereunder to ensure compliance with budgetary accounting requirements (if any) that may apply. This Agreement is conditioned upon, and shall not be operative until, any required pre-audited certificate is supplied.

9.18 Authority. Each party represents that it has undertaken all actions necessary for corporate or public approval of this Agreement.

[THE REMAINDER OF THIS PAGE INTENTIONALLY BLANK]

Stokes County

By:_____

Print Name:_____

Title:_____

State of North Carolina

_____ County

I certify that the following person personally appeared before me this day and acknowledged to me that he or she voluntarily signed the foregoing document for the purpose stated therein on behalf of Stokes County, and in the capacity indicated: _____.

Date: _____ _____

Notary Public

My Commission Expires:

_____ Print Name: _____

[Affix Notary Stamp or Seal below]

PRE-AUDIT CERTIFICATION

This instrument has been pre-audited in the manner required by the Local Government Budget and Fiscal Control Act.

_____

_____, Stokes County Finance Director

[SIGNATURES ON FOLLOWING PAGES]

ELSDCSP2, LLC

By: _____
Andrew S. Nations, Manager

State of North Carolina

_____ County

I certify that the following person personally appeared before me this day and acknowledged to me that he or she voluntarily signed the foregoing document for the purpose stated therein on behalf of ELSDCSP2, LLC and in the capacity as manager.

Date: _____ _____

Notary Public

My Commission Expires:

_____ Print Name: _____

[Affix Notary Stamp or Seal below]

[REMAINING SIGNATURE ON FOLLOWING PAGE]

DFC Stokes, LLC and DFC Stokes 2, LLC

By: _____
David F. Couch, as Managing Member of Each Company

State of North Carolina

_____ County

I certify that the following person personally appeared before me this day and acknowledged to me that he or she voluntarily signed the foregoing document for the purpose stated therein on behalf of DFC Stokes, LLC and DFC Stokes 2, LLC, and in the capacity of managing member of each company**.**

Date: _____ _____

Notary Public

My Commission Expires:

_____ Print Name: _____

[Affix Notary Stamp or Seal below]

EXHIBIT A

(Map Amendment Site Plan)

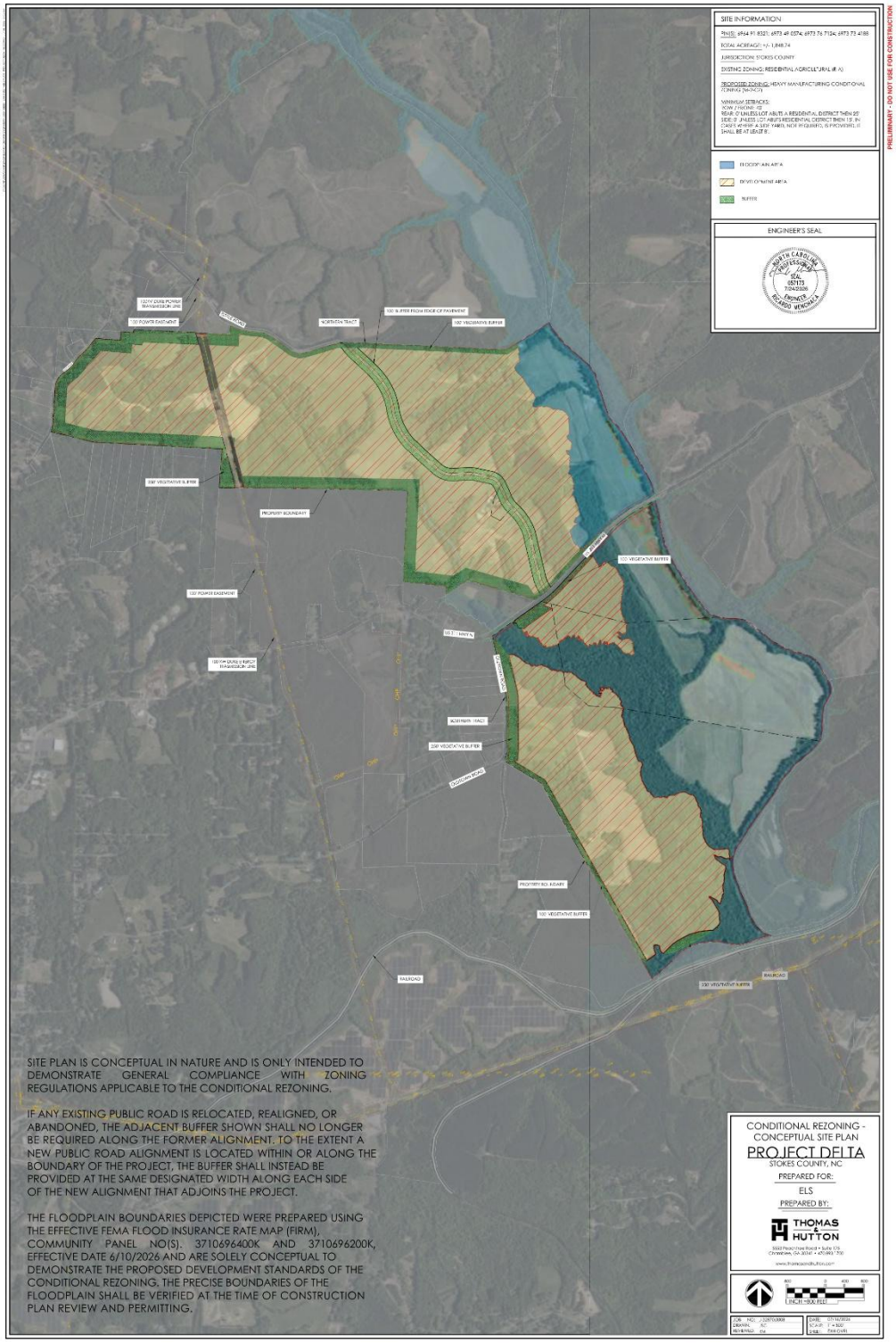


EXHIBIT B

(Metes and Bounds Property Description)

Following are metes and bounds descriptions of the Property, described also as PINs 6964-91-8321, 6973-49-0574, 6973-76-7124, and 6973-73-4188.

PIN: 6964-91-8321

BEGINNING at an iron in the eastern right-of-way line of Fulp Road (S. R. 1719), said iron being the northwest corner of the property of James W. King as described in deed recorded in Book 312 at Page 297,Stokes County Registry; thence from said beginning point North 75 degrees 31 minutes 32 seconds West 30.75 feet to a point in the center of Fulp Road (S. R. 1719); thence along the center of Fulp Road (S. R. 1719) the twenty-one (21) following courses and distances, to-wit: North 18 degrees 11 minutes 34 seconds East 81.46 feet to a point, North 08 degrees 45 minutes 18 seconds East 95.06 feet to a point, North 05 degrees 25 minutes 58 seconds East 96.39 feet to a point, North 03 degrees 38 minutes 58 seconds East 97.75 feet to a point, North 03 degrees 43 minutes 16 seconds East 349.76 feet to a point, North 04 degrees 03 minutes 18 seconds East 90.36 feet to a point, North 06 degrees 15 minutes 29 seconds East 94.64 feet to a point, North 11 degrees 15 minutes 42 seconds East96.11 feet to a point, North 19 degrees 19 minutes 44 seconds East 96.27 feet to a point, North 33 degrees 45 minutes 36 seconds East 95.26 feet to a point, North 46 degrees 40 minutes 35 seconds East 94.47 feet to a point, North 51 degrees40 minutes 45 seconds East 98.58 feet to a point, North 48 degrees 45 minutes 06 seconds East96.25 feet to a point, North 43 degrees 44 minutes 11 seconds East 94.01 feet to a point, North 42 degrees 10 minutes 27 seconds East 98.16 feet to a point, North 42 degrees 08 minutes 45 seconds East 96.87 feet to a point, North 42 degrees 24 minutes 36 seconds East 96.97 feet to a point, North 42 degrees 59 minutes 19 seconds East 161.48 feet to a point, North 42 degrees 37 minutes 56 seconds East 88.06 feet to a point, North 41 degrees 32 minutes 29 seconds East 320.74 feet to a point, and North 41 degrees 37 minutes 38 seconds East 66.03 feet to a P.K. nail in the center of Fulp Road (S.R.1719), said nail being in the south line of the property of Betty C. Tilley as described in deed recorded in Book 375 at Page 446, Stokes County Registry; thence along Tilley's south line the two (2) following courses and distances, to-wit: South 85 degrees 25 minutes 57 seconds East 37.57 feet to an iron and South 85 degrees 23 minutes 09 seconds East 636.47 feet to an iron, the southeast comer of said Tilley tract, the southernmost comer of a Tilley tract described in deed recorded in Book 175 at Page 253, Stokes County Registry and the southwest corner of the property now or formerly owned by Elizabeth Banks Franklin as described in deed recorded in Book 96 at Page 171, Stokes County Registry; thence along Franklin's south line South 86 degrees 37 minutes 00 seconds East 7833.44 feet to an iron; thence continuing with Franklin's property North 58 degrees 02 minutes 52 seconds East 1014.58 feet to an iron on the east bank of the Dan River, thence continuing North 58 degrees 02 minutes 52 seconds East 51.52 feet to a point in the center of the Dan River, thence along a line at or near the center of the Dan River, the center of the River being the actual property line, the following nineteen (19) courses and distances, to-wit:

South 32 degrees 46 minutes 11 seconds East 303.33 feet to a point, South 50 degrees 00 minutes 40 seconds East 126.00 feet to a point, South 34 degrees 03 minutes 47 seconds East 224.52 feet to a point, South 55 degrees 13 minutes 43 seconds East 148.86 feet to a point, South 49 degrees 36 minutes 26 seconds East 275.05 feet to a point, South 38 degrees 27 minutes 26 seconds East 260.14 feet to a point, South 26 degrees 42 minutes 51 seconds East 293.09 feet to a point, South 15 degrees 29 minutes 58 seconds East 413.58 feet to a point, South 23 degrees 02 minutes 13 seconds East 387.46 feet to a point, South 35 degrees 25 minutes 56 seconds East 422.84 feet to a point, South 28 degrees 26 minutes 15 seconds East 340.08 feet to a point, South 30 degrees 51 minutes 09 seconds East 328.06 feet to a point, South 29 degrees 42 minutes 32 seconds East 376.12 feet to a point, South 20 degrees 36 minutes 55 seconds East 226.08 feet to a point, South 16 degrees 18 minutes 29 seconds East 238.78 feet to a point, South 12 degrees 04 minutes 47 seconds East 1180.72 feet to a point, South 31 degrees 03 minutes 03 seconds East 705.68 feet to a point, South 34 degrees 59 minutes 49 seconds East 596.88 feet to a point, and South 44 degrees 56 minutes 08 seconds East 358.39 feet to a point; thence leaving the center of the Dan River, South 23 degrees 14 minutes07 seconds West 50.00 feet to a point at or near the waters edge; thence South 87 degrees 25 minutes 56 seconds West 112.92 feet to an iron on the bank of the Dan River, said iron being in the north line of the property of William C. Kluttz as described in deed recorded in Book 283 at Page 636, Stokes County Registry; thence along Kluttz north line, the two (2) following courses and distances, to-wit: South 87 degrees 25 minutes 56 seconds West 1676.47 feet to an iron and North 75 degrees 04 minutes 54 seconds West 1649.79 feet to an iron, the northwest corner of said Kluttz and the northeast comer of property of John M. Nelson as described in deed recorded in Book 268 at Page 313, Stokes County Registry; thence along the north line of Nelson and falling in with the north line of property of Frances Lamb as described in deed recorded in Book 268 at Page 315, Stokes County Registry, the five (5) following courses and distances, to-wit: North 75 degrees 21 minutes 32 seconds West 210.70 feet to a nail at the base of a disturbed concrete monument, North 73 degrees 20 minutes 50 seconds West 1611.11 feet to an iron in an old roadbed, South 58 degrees 54 minutes 10 seconds West 548.41 feet to an iron in an old roadbed, North 02 degrees 39 minutes 10 seconds East 151.10 feet to an iron, and North 82 degrees 36 minutes 38 seconds West 905.47 feet to an iron in the east line of the property of Harden Brown as described in deed recorded in Book 247 at Page 702, Stokes County Registry; thence along Brown's east line, North 03 degrees 09 minutes 32 seconds East 317.48 feet to an iron on the creek bank, a corner with property of Jacob Fulton Heirs, map of which is recorded in Plat Book 4 at Page 248, Stokes County Registry; thence along said plat, North 03 degrees 40 minutes 09 seconds East 1604.42 feet to a nail at the base of a bent iron; thence along the north line of said plat, North 88 degrees 34 minutes 47 seconds West 2850.61 feet to an iron, the northeast corner of property of Leonard Terry Greene as described in deed recorded in Book 289 at Page 333, Stokes County Registry; thence hence along Greene's north line, North 88 degrees 34 minutes 25 seconds West 1089.38 feet to a point in a pond in the east line of property of Jonas Bailey, Jr. as described in deed recorded in Book 103 at Page 540, Stokes County Registry, thence along Bailey's east line, North 05 degrees 01 minutes 35 seconds East 813.31 feet to an iron, Bailey's northeast comer, thence along the north line of Jonas Bailey, Jr. and falling in with the north line of R. S. Bailey, et al property as described in deed recorded in Book 53 at Page 480, Stokes County Registry, an additional Jonas Bailey Jr. tract, and property of Richard S. Bailey Heirs as described in deed recorded in Book 53 at Page 456, Stokes County Registry, North 86 degrees 12 minutes 05 seconds West 2703.00 feet to a 30 degrees oak tree, the northwest comer of James W. King as described in deed recorded in Book 312 at Page 297, Stokes County Registry; thence along King's north line

North 75 degrees 31 minutes 33 seconds West 935.39 feet to the point and place of BEGINNING, containing 1065.507 acres, more or less, all according to a survey of Larry L. Callahan dated October 30, 1995 and being the identical property described in deed recorded in Book 386 at Page 1430, Stokes County Registry.

THERE IS EXPRESSLY EXCEPTED from the above-described property, two (2) parcels being more particularly described as follows:

Parcel One: That certain parcel or tract of land conveyed to Elizabeth Banks Franklin by deed recorded in Book 451 at Page 1459, Stokes County Registry, being more particularly described as follows: BEGINNING at a magnetic nail in the center of Tuttle Road (S.R. 1717), said nail being located South 86 degrees 38 minutes 05 seconds East 3040.66 feet from a 1-inch square iron at the southernmost corner of the property of Betty Cain Tilley et vir as described in deed recorded in Book 175 at Page 253, Stokes County Registry and the eastern most corner of the property of Betty C. Tilley et vir as described in deed recorded in Book 375 at Page 446, Stokes County Registry; thence from said beginning point South 86 degrees 38 minutes 05 seconds East 54.88 feet to an iron in the northern right-of-way line of Tuttle Road (S. R. 1717); thence continuing South 86 degrees 38 minutes 05 seconds East 1078.76 feet to an iron in the northern right-of-way line of Tuttle Road (S. R. 1717); thence continuing South 86 degrees 38 minutes 05 seconds East 106.61 feet to a nail in the center of Tuttle Road (S. R. 1717); thence along the center of Tuttle Road (S. R. 1717) the seven (7) following courses and distances, to-wit: on a curve to the left the radius of which is 466.32 feet, having an arc length of 65.16 feet and a chord bearing and distance of South 78 degrees 27 minutes 40 seconds West 65.11 feet to a nail; South 74 degrees 27 minutes 28 seconds West 576.91 feet to a nail; on a curve to the right the radius of which is 913.99 feet, having a length of 120.09 feet and a chord bearing and distance of South 78 degrees 13 minutes 19 seconds West 120.00 feet to a nail: on a curve to the right the radius of which is 290.64 feet, having a length of 205.78 feet and a chord bearing and distance of North 77 degrees 43 minutes 51 seconds West 201.51 feet to a nail; on a curve to the right the radius of which is 1234.29 feet, having a length of 87.83 feet and a chord bearing and distance of North 55 degrees 24 minutes 33 seconds West 87.81 feet to a nail; North 53 degrees 22 minutes 15 seconds West 247.85 feet to a nail; on a curve to the left the radius of which is 8155.39 feet, having a length of 40.96 feet and a chord bearing and distance of North 53 degrees 30 minutes 53 seconds West 40.96 feet to the point and place of BEGINNING, containing 3.790 acres, more or less, all according to a survey of Thomas A. Hughes dated April 29, 2001.

Parcel Two: That certain parcel or tract of land conveyed to Charles David Pyrtle and wife, Jean C. Pyrtle by deed recorded in Book 392 at Page 2166, Stokes County Registry, being more particularly described as follows:

BEGINNING at an iron in the south line of the property now or formerly owned by Betty C. Tilley as described in deed recorded in Book 375 at Page 446, Stokes County Registry, said iron being located North 85 degrees 23 minutes 09 seconds West 252.47 feet from an iron at the southwest corner of the property of Elizabeth Banks Franklin and the southeast corner of the aforementioned Tilley property; thence from said beginning point on a new

line, South 04 degrees 36 minutes 51 seconds West 178.30 feet to an iron; thence continuing North 85 degrees 23 minutes 09 seconds West 518.14 feet to an iron in the southeastern right-of-way line of Fulp Road (S.R. 1719); thence North 85 degrees 23 minutes 06 West 37.53 feet to a nail in the center of Fulp Road (S.R. 1719); thence on a line in the center of Fulp Road (S.R. 1719) North 41 degrees 32 minutes 29 seconds East 157.04 feet to a nail; thence continuing with the center of Fulp Road (S.R. 1719) North 41 degrees 37 minutes 38 seconds East 66.03 feet to an existing P.K. nail, the northwest corner of the property of Norman L. Nifong as described in deed recorded in Book 386 at Page 1430, Stokes County Registry, said nail being in the south line of the aforementioned Tilley property; thence along Tilley the two (2) following courses and distances, to-wit: South 85 degrees 25 minutes 57 seconds East 37.57 feet to an iron in the southeastern right-of-way line of Fulp Road (S.R. 1719) and South 85 degrees 23 minutes 09 seconds East 384.00 feet to the point and place of BEGINNING, containing 2.00 acres, more or less, all according to survey of Larry L. Callahan dated August 20, 1996.

TRACT II:

BEGINNING at a magnetic nail in the center of Tuttle Road (S.R. 1717), said nail being located South 86 degrees 38 minutes 05 seconds East 3040.66 feet from a 1-inch square iron at the southernmost corner of the property of Betty Cain Tilley et vir as described in deed recorded in Book 175 at Page 253, Stokes County Registry and the eastern most corner of the property of Betty C. Tilley et vir as described in deed recorded in Book 375 at Page 446, Stokes County Registry; thence from said beginning point with the center of Tuttle Road (S.R. 1717) the four (4) following courses and distances, to-wit: on a curve to the left the radius of which is 8155.39 feet, having a length of 157.77 feet and a chord bearing and distance of North 54 degrees 12 minutes 46 seconds West 157.76 feet to a nail; on a curve to the left the radius of which is 533.28 feet, having a length of 272.64 feet and a chord bearing and distance of North 69 degrees 24 minutes 47 seconds West 269.68 feet to a nail: North 84 degrees 03 minutes 33 seconds West 157.02 feet to a nail; and, on a curve to the right the radius of which is 1324.40 feet, having a length of 478.39 feet and a chord bearing and distance of North 73 degrees 42 minutes 40 seconds West 475.79 feet to a nail in the center of Tuttle Road (S.R. 1717); thence leaving the center of Tuttle Road (S.R. 1717) South 04 degrees 06 minutes 57 seconds West 32.42 feet to an iron in the southern right-of-way line of Tuttle Road (S.R.1717): thence continuing South 04 degrees 06 minutes 57 seconds West 245.50 feet to an iron in the line of the property of Norman L. Nifong as described in deed recorded in Book 386 at Page 1430, Stokes County Registry; thence along Nifong's North line South 86 degrees 38 minutes 05 seconds East 959.64 feet to an iron in the right-of-way of Tuttle Road (S.R. 1717); thence continuing South 86 degrees 38 minutes 05 seconds East 55.36 feet to the point and place of BEGINNING, containing 3.790 acres, more or less, all according to a survey of Thomas A. Hughes dated April 29, 2001 and being the identical property as described in deed recorded in Book 451 at Page 1456, Stokes County Registry.

TRACT III:

BEGINNING at a 1-inch square iron at the southernmost corner of the property of Betty Cain Tilley et vir as described in deed recorded in Book 175 at Page 253, Stokes County Registry, said iron also being the easternmost corner of an additional Tilley tract as described in deed recorded

in Book 375 at Page 446, Stokes County Registry; thence from said beginning point along the east line of the former Tilley tract North 17 degrees 06 minutes 30 seconds East 65.01 feet to an iron; thence on a new line South 86 degrees 38 minutes 05 seconds East 2011.04 feet to an iron; thence South 04 degrees 06 minutes 57 seconds West 63.16 feet to an iron in the north line of the property of Norman L. Nifong a described in deed recorded in Book 386 at Page 1430, Stokes County Registry; thence along Nifong's north line North 86 degrees 38 minutes 05 seconds West 2025.66 feet to the point and place of BEGINNING, containing 2.926 acres, more or less, all according to a survey of Thomas A. Hughes dated April 29, 2001 and being the identical property described in deed recorded in Book 499 at Page 2270, Stokes County Registry.

PIN: 6973-49-0574

BEGINNING at a point in the center of Tuttle Road, said point being located North 22 degrees 24 minutes 21 seconds West 1930.10 feet from a PK nail set at the intersection of the center line of Tuttle Road and U. S. Highway 311, said point having North Carolina Grid coordinates of N=938931.98 and E=1674551.01; thence from said beginning point along the center of Tuttle Road the five (5) following courses and distances, to-wit: North 44 degrees 44 minutes 26 seconds West 61.59 feet to a point, North 38 degrees 14 minutes 57 seconds West 75.52 feet to a point, North 29 degrees 00 minutes 57 seconds West 83.12 feet to a point, North 22 degrees 25 minutes 29 seconds West 231.84 feet to a point and North 25 degrees 22 minutes 13 seconds West 66.42 feet to a point; thence South 24 degrees 57 minutes 28 seconds West 38.97 feet to an iron in the western right-of-way line of Tuttle Road; thence on a new line the four (4) following courses and distances, to-wit: South 24 degrees 57 minutes 28 seconds West 285.63 feet to an iron, South 8 degrees 29 minutes 40 seconds West 339.14 feet; South 62 degrees 20 minutes 23 seconds East 221.60 feet to an iron and North 40 degrees 07 minutes 28 seconds East 339.36 feet to an iron in the western right-of-way line of Tuttle Road; thence continuing North 40 degrees 07 minutes 28 seconds East 30.12 feet to the point and place of BEGINNING, containing 3.831 acres, more or less, all according to survey of David Bradley Coe dated March 7, 2012, and being a tract of land carved from the property of Norman L. Nifong as described in deed recorded in Book 549 at Page 1386 in the Office of the Register of Deeds of Stokes County, North Carolina.

PIN: 6973-76-7124:

BEGINNING at an iron in the south line of the property formerly owned by The Sauratown Plantation, Inc. and identified as Tract One in deed recorded in Book 197 at Page 674, Stokes County Registry, said iron being the northeastern most corner of the property identified as Tract One in deed recorded in Book 418 at Page 1094, Stokes County Registry; thence from said beginning point along the south line of the property formerly owned by The Sauratown Plantation, Inc. the three (3) following courses and distances, to-wit: South 75° 11' 00" East 1649.98 feet to an iron, North 86° 51' 50" East 1755.80 feet to an iron and continuing North 86° 51' 50" East 45.64 feet to a point in the mouth of Widow's Creek; thence on a line at or near the bank of the Dan River, the River being the actual property line, the nine (9) following courses and distances, to-wit: South 82° 19' 50" East 536.37 feet to a point, South 57° 02' 20" East 273.42 feet to a point,

South 53° 45' 50" East 835.75 feet to a point, South 71° 08' 40" East 340.70 feet to a point, South 64° 03' 00" East 395.81 feet to a point, South 28° 02' 00" East 568.64 feet to a point, South 09° 14' 50" East 93.00 feet to a point, South 26° 19' 40" West 323.77 feet to a point and South 08° 48' 00" West 738.17 feet to a point at or near the bank of the Dan River, said point being in the north line of property identified as Tract One in deed recorded in Book 418 at Page 1094, Stokes County Registry; thence leaving the River along the north and east line of Tract One in deed recorded in Book 418 at Page 1094, Stokes County Registry, the six (6) following calls and distances, to-wit: North 80° 14' 00" West and crossing an iron at 12.00 feet a total distance of 2754.08 feet to an iron, continuing North 80° 14' 00" West 1626.72 feet to an iron, South 87° 39' 40" West 543.76 feet to an iron, North 40° 37' 00" West 650.50 feet to an iron, North 03° 37' 00" West 133.00 feet to an iron, and North 08° 37' 00" West 1605.00 feet to the point and place of BEGINNING, containing 248.084 acres, more or less, all according to a survey of Obie M. Chambers dated May, 1985.

PIN: 6973-73-4188:

BEGINNING at an iron at the southeast corner of the property of Tim Mabe as described in deed recorded in Book 383 at Page 330, Stokes County Registry; thence from said beginning point along Mabe's east line North 24° 57' 58" West a total distance of 1270.85 feet to an iron and crossing irons at 137.34 feet, 402.85 feet, 701.36 feet, and 998.31 feet; thence North 54° 21' 31" West 883.74 feet to an iron in the eastern right-of-way line of Farmer Road (S.R. 1917); thence continuing North 24° 21' 31" West 88.40 feet to a point in the center of Old Town Road (S.R. 1918); thence with the centerline of Old Town Road (S.R. 1918) the five (5) following courses and distances, to-wit: on a curve to the left the radius of which is 270.00 feet, having a length of 190.46 feet and a chord bearing and distance of North 28° 06' 56" East 186.54 feet to a point, continuing on a curve to the left the radius of which is 2393.39 feet, having a length of 164.59 feet and a chord bearing and distance of North 05° 56' 13" East 164.55 feet to a point, North 03° 58' 01" East 833.99 feet to a point, on a curve to the left the radius of which is 1514.43 feet, having a length of 333.99 feet and a chord bearing and distance of North 02° 21' 03" West 333.31 feet to a point and North 08° 40' 08" West 1168.69 feet to a point in the center of U. S. Highway 311; thence with the center of U. S. Highway 311 the two (2) following courses and distances, to-wit: on a curve to the left the radius of which is 876.80 feet, having a length of 91.50 feet and a chord bearing and distance of North 62° 15' 12" East 91.46 feet to a point and North 59° 15' 49" East 1146.00 feet to a point in the center of U. S. Highway 311; thence South 69° 35' 44" East 58.28 feet to an iron in the southeast right-of-way of U. S. Highway 311; thence continuing South 69° 35' 44" East 19.84 feet to a disturbed concrete monument with a nail at the base; thence South 71° 36' 26" East 210.74 feet to an iron, the northwest corner of the property of William C. Kluttz, et al as described in deeds recorded in Book 283 at Page 636 and in Book 232 at Page 584, Stokes County Registry; thence with Kluttz' west and south lines the seven (7) following courses and distances, to-wit: South 04° 45' 25" East 1605.11 feet to an iron, South 00° 16' 38" West 132.89 feet to an iron, South 36° 45' 05" East 650.62 feet to an iron, South 88° 30' 47" East 544.19 feet to an iron, South 76° 25' 07" East 1627.10 feet to an iron, continuing South 76° 25' 07" East 2737.17 feet to an iron on the bank of the Dan River and continuing South 76° 25' 07" East 65.91 feet to a point in the center of the Dan River; thence on a line within the Dan River, the center of the river

being the actual property line, the twenty-one (21) following courses and distances, to-wit: South 40° 00' 28" West 240.22 feet to a point, South 59° 50' 56" West 183.75 feet to a point, South 58° 56' 05" West 123.77 feet to a point, South 48° 46' 50" West 240.10 feet to a point, South 38° 14' 09" West 111.25 feet to a point, South 45° 52' 24" West 244.75 feet to a point, South 40° 05' 43" West 353.70 feet to a point, South 35° 30' 31" West 330.71 feet to a point, South 37° 46' 31" West 318.21 feet to a point, South 38° 25' 02" West 280.24 feet to a point, South 39° 13' 38" West 279.81 feet to a point, South 37° 05' 07" West 213.35 feet to a point, South 20° 54' 03" West 235.14 feet to a point, South 04° 06' 12" East 173.20 feet to a point, South 12° 43' 12" East 301.68 feet to a point, South 14° 44' 33" East 188.68 feet to a point, South 19° 17' 27" East 306.24 feet to a point, South 17° 24' 14" East 142.95 feet to a point, South 23° 49' 53" East 186.99 feet to a point, South 26° 23' 32" East 306.52 feet to a point, and South 54° 26' 46" East 156.71 feet to a point at the mouth of Town Fork Creek; thence up Town Fork Creek on a line within the Creek, the center of the creek being the actual property line, the thirteen (13) following courses and distance, to-wit: South 66° 01' 03" West 279.92 feet to a point, South 77° 49' 07" West 129.28 feet to a point, South 83° 38' 12" West 286.09 feet to a point, North 72° 23' 53" West 292.61 feet to a point, North 80° 29' 16" West 199.80 feet to a point, South 87° 39' 33" West 255.62 feet to a point, South 77° 52' 10" West 168.00 feet to a point, South 68° 11' 25" West 241.61 feet to a point, South 48° 22' 37" West 123.36 feet to a point, South 46° 08' 05" West 134.72 feet to a point, South 38° 16' 10" West 274.48 feet to a point, South 24° 16' 01" West 188.28 feet to a point, and North 87° 13' 32" West 265.50 feet to a point in the center of Town Fork Creek and in the east line of the property now or formerly owned by Pine Hall Brick & Pipe Company, Inc. as described in deed recorded in Book 363 at Page 2348, Stokes County Registry; thence with the east line of said Pine Hall Brick & Pipe Company, Inc. property (now or formerly) North 24° 57' 58" West 3450.65 feet to the point and place of BEGINNING, containing 534.224 acres, more or less, all according to a survey by Larry L. Callahan dated October 10, 1998.

EXHIBIT C

(Ordinances, Policies, and Rules)

1. Stokes County Zoning Ordinance, effective March 1, 1993, and as amended July 13, 2026.
2. Stokes County 2035 Vision Plan: Moving Together, adopted April 14, 2015
3. Stokes County Water and Sewer Policy, effective _____, and as amended_____