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Rowan County Board of Commissioners

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February 21, 2022

Salisbury Investments I, LLC

5320 Old Pineville Road

Charlotte, NC 28217

RE: Subordination of Deed of Trust

Please accept this letter as confirmation of Rowan County Board of Commissioner (the “Board”) approval at the Board’s regular meeting on February 21, 2022 to subordinate its Deed of Trust, recorded in Deed Book 1384 at Page 166 on September 15, 2021, to any new development loans for Salisbury Investments I, LLC or its successor(s) in interest by way of assumption or sale. This Deed of Trust secures a Loan in the amount of \$400,000.00 that converts to a grant upon the performance of the Grant Agreement conditions. The Maturity Date is December 10, 2022 if not sooner paid or satisfied by the performance conditions.

It is the Board’s understanding that the Tenant, Eastern Wholesale Fence, LLC has met the employment and/or performance conditions of the State of North Carolina grant, and that the Loan shall convert to a Grant and be forgiven under the terms of the Grant Agreement. However, Salisbury Investments I, LLC is waiting for final confirmation documents to be delivered by the State of North Carolina (the “State”) and has requested this letter to facilitate its current needs.

Upon receipt of such confirmation from the State that the performance conditions of the Grant Agreement have been met, it is the intent of this Board to cancel said Deed of Trust and clear the title of such encumbrance.

Respectfully,

Gregory C. Edds, Chairman

CC: Scott Shelton, Rowan EDC