

CONSENT TO ASSIGNMENT AND ASSUMPTION OF GLOBAL ENCROACHMENT AGREEMENT

This Consent to Assignment and Assumption of Global Encroachment Agreement (this "Consent") is made as of _____, 2019 by the City of Greensboro, a North Carolina municipal corporation (the "City") in favor of V. F. Corporation, a Pennsylvania corporation ("VFC") and VF Jeanswear Limited Partnership, a Delaware limited partnership ("Jeanswear").

RECITALS:

A. The City and VFC are parties to that certain Global Encroachment Agreement dated March 15, 2016, pursuant to which the City granted to VFC the limited right and privilege to locate upon certain sidewalks and street rights-of-way in the City various "jeans" sculptures symbolizing "Jeansboro Day" and celebrating the City's unique heritage in the manufacturing and marketing of blue jeans (the "Global Encroachment Agreement"). The Global Encroachment Agreement was intended to benefit Jeanswear inasmuch as Jeanswear is a leading designer and producer of jeans in the United States.

B. VFC desires to assign all of its rights, title and interests under the Global Encroachment Agreement to Jeanswear and Jeanswear desires to accept such assignment and to assume all of VFC's obligations and duties under the Global Encroachment Agreement (the "Assignment and Assumption").

C. VFC and Jeanswear have requested the City to grant its consent to the Assignment and Assumption of the Global Encroachment Agreement and the City is willing to grant its consent as provided herein.

NOW, THEREFORE, at the request of VFC and Jeanswear, the City hereby consents to the Assignment and Assumption subject to the following terms and conditions:

1. The City's consent to the Assignment and Assumption between VFC and Jeanswear shall not constitute a consent or approval by the City to any further assignment of the Global Encroachment Agreement and all terms and conditions of the Global Encroachment Agreement as assumed by Jeanswear shall remain in full force and effect.

2. In consideration of the City's consent to the Assignment and Assumption, Jeanswear hereby agrees with the City that Jeanswear has assumed or will assume all of the duties and obligations of the Grantee under the Global Encroachment Agreement and has agreed or will agree to abide by all of the terms and provisions of the Global Encroachment Agreement.

3. Notwithstanding any provision of the Global Encroachment Agreement and effective upon the completion of the Assignment and Assumption, the City hereby releases VFC from any and all liabilities, obligations and duties under the Global Encroachment Agreement to be performed by the Grantee thereunder and the City hereby agrees with VFC and Jeanswear that the City shall look solely to Jeanswear for the performance of all obligations, covenants and duties of the Grantee under the Global Encroachment Agreement.

IN WITNESS WHEREOF, the City of Greensboro, V. F. Corporation and VF Jeanswear Limited Partnership have executed this Consent as of the date set forth in the introductory paragraph above.

City of Greensboro

V. F. Corporation

VF Jeanswear Limited Partnership

By: _____
Title: _____

By: _____
Title: _____

By: **VFJ Ventures, LLC**
By: _____
Title: _____

Approved as to form:

Assistant City Attorney