

EXHIBIT K

Expedited Dispute Resolution

Any dispute that occurs between the Developer and the Town prior to Substantial Completion of the Project that relates to those aspects of the construction of the same that involve the preparation, review and approval of the Architectural Drawings including the Schematic Plans, Design Development Plans, Construction Plans and Specifications, Town Project Budget, Schedule, Substantial Completion of the Project or any other similar design and construction matters described in this Agreement (a “Construction Dispute”) shall be submitted to the following expedited dispute arbitration process:

(a) Not later than thirty (30) days after the execution of this Agreement, the Developer and the Town shall agree upon a single Person to serve as the initial arbitrator (the “Construction Arbitrator”) of any Construction Dispute, as well as the individual who initially shall serve as the secondary arbitrator (the “Secondary Arbitrator”). If the Parties cannot agree on the selection of any such individuals within thirty (30) day period, the Parties shall jointly request the AAA (or such other organization as the Parties may agree upon) to submit to the parties a list of seven (7) potential Arbitrators, each of whom shall have significant experience in the design or construction of projects having an aggregate cost of at least \$25 million (not more than three (3) of whom shall be practicing attorneys, and none of whom shall currently be or at any time have been an employee of, or engaged or otherwise contracted by any party hereto or their respective Affiliates). If the Parties cannot, within seven (7) days from the receipt of such list, agree to the identity of the successor Arbitrator from among the names on such list, they shall meet and alternate striking one (1) name at a time from the list until one (1) name remains on the list. The remaining name shall be the Construction Arbitrator and the second to last shall be the Secondary Arbitrator.

(b) If the Town and the Developer are unable to resolve a Construction Dispute, either the Town or the Developer may invoke the provisions of this Exhibit K by notice (the “Initial Notice”) to the Construction Arbitrator and the other Party. The Initial Notice may be by facsimile, hand delivery, telephone or other means providing actual notice and shall identify the subject matter of the Construction Dispute.

(c) Authorized representatives of the Parties and the Construction Arbitrator shall convene in person within forty-eight (48) hours of the Initial Notice at such time and place in Chapel Hill, North Carolina as established by the Construction Arbitrator. At or before such time, each Party shall present such information to the Construction Arbitrator (with copies to the other Party) as deemed necessary or appropriate to substantiate such Party’s position. The Construction Arbitrator shall be entitled to request additional information in order to render its award with respect to the Construction Dispute, but in no event shall the providing of or failure to provide such information delay the rendering of the Construction Arbitrator’s award without the consent of both Parties. Absent agreement by the Parties to extend the time for a decision, the Construction Arbitrator shall render its decision with respect to the Construction Dispute within forty-eight (48) hours after the Parties and the Construction Arbitrator first convened. Any award rendered in any Arbitration pursuant to this Exhibit K shall be final and binding upon

the parties and non-appealable, and a judgment of any court having jurisdiction may be entered on any such award.

(d) If the Construction Arbitrator is unavailable or unable to serve with respect to any given Construction Dispute, then the Secondary Arbitrator shall serve as the Construction Arbitrator. The Construction Arbitrator shall serve as such until he or she resigns or is replaced by written agreement of the Parties. Absent other agreement by the Parties, in the event of the resignation of the Construction Arbitrator, the Secondary Arbitrator shall be deemed the Construction Arbitrator, and the Parties shall agree as soon as possible thereafter on the identity of a person to assume the role of Secondary Arbitrator. Costs of any Arbitrator, if any, shall be borne equally by the Parties.

(e) The provisions of this Exhibit K shall not be applicable to any disputes that may arise between the Developer and the Municipality.