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Return to: Town of Rolesville, Planning Director, PO Box 250, Rolesville, NC 27571

**BARRINGTON SUBDIVISION AND
SOUTHTOWN PROFESSIONAL CENTER
DEVELOPMENT AGREEMENT
AMENDMENT NUMBER TWO**

THIS BARRINGTON SUBDIVISION AND SOUTHTOWN PROFESSIONAL CENTER DEVELOPMENT AGREEMENT AMENDMENT NUMBER TWO (the “**Second Amendment**”) is made by and between the **TOWN OF ROLESVILLE**, a municipal corporation existing under the laws of the State of North Carolina (the “**Town**”), and **CAPITAL COMPANIES GROUP, LLC**, a North Carolina limited liability company (“**Developer**”).

W I T N E S S E T H :

WHEREAS, on March 21, 2017, the Town and Developer’s predecessors in title entered into that certain “Barrington Subdivision and Southtown Professional Center Development Agreement,” recorded in Book 16778, Page 1166, Wake County Registry (the “**Original Agreement**”); and

WHEREAS, on September 3, 2019, the Town and Developer entered into that certain “Amendment Number One” to the Original Agreement recorded in Book 17640, Page 2572, Wake County Registry (the “**First Amendment**”; the Original Agreement as amended by the First Amendment and this Second Amendment, the “**Agreement**”); and

WHEREAS, the parties have determined that certain amendments should be made to the Agreement in furtherance of the parties’ interests in the successful development of Granite Falls Boulevard.

NOW, THEREFORE, Developer and Town, in consideration of mutual covenants and agreements and other valuable consideration, the receipt and legal sufficiency of which is hereby acknowledged, do amend the Agreement as follows:

1. The Amendments.

- a) Subsection 3(C) to the Agreement is hereby deleted in its entirety and replaced with the following language:

"Closing" shall be defined as the execution and delivery of the documents required to be delivered under Exhibit E, and the recording of the deeds required to be delivered hereunder. Closing shall be held at the offices of Town's attorney in Raleigh, North Carolina on a date and time agreed upon by the Parties on or before fourteen (14) days immediately following the effective date of this Second Amendment (the "Closing Deadline").

- b) The second sentence of Subsection 4(A) to the Agreement is hereby deleted and replaced with the following language:

Within seven (7) days of the date on which Closing occurs, Developer shall apply for all necessary permits from all necessary governmental authorities, including the Town, City of Raleigh, Wake County, the State of North Carolina, and the US Army Corps of Engineers for construction of the Granite Falls Blvd Extension (individually, a "Permit" and collectively, the "Permits":). To the extent any submission of an application for a Permit is conditioned upon receipt of another Permit, such application shall be made no later than seven (7) days following receipt of such prerequisite Permit. Developer shall pursue all Permits in a timely, continuous, and diligent manner. The date of receipt of all Permits shall be hereinafter known as the "Approval Date."

- c) The entirety of Subsection 4(B) to the Agreement is hereby deleted in its entirety and replaced with the following language:

Developer shall commence construction of the Granite Falls Blvd Extension within thirty (30) days following the Approval Date. Developer shall pursue construction to completion in a timely, continuous, and diligent manner. Developer shall provide monthly updates on construction progress to the Town Manager or Town Manager's designee. Developer shall complete the Granite Falls Blvd Extension within one (1) year from the Approval Date (the "Completion Deadline").

2. Miscellaneous.

- a. Continuing Effect. Other than as expressly amended and supplemented hereby, the Agreement shall remain unchanged in full force and effect.
- b. Enforceability. When duly executed and delivered by the parties, this Second Amendment constitutes a legal, valid, and binding obligation and is enforceable

against the parties in accordance with its terms, and the parties hereby ratify and affirm the Agreement as amended. The parties waive any defenses to the enforceability of the Agreement arising from any alleged event of default arising on or before the Date of this Amendment (as defined below).

- c. Capitalized Terms. Capitalized terms used herein and not otherwise defined shall have the meanings set forth in the Agreement.
- d. Governing Law. This Second Amendment shall be governed by and construed in accordance with the internal laws of the State of North Carolina without giving effect to any choice or conflict of law provision or rule (whether of the State of North Carolina or any other jurisdiction).
- e. Counterparts. This Second Amendment may be executed in counterparts, each of which shall be deemed an original, but all of which together shall be deemed to be one and the same agreement.
- f. Date of this Amendment. This Second Amendment shall be effective upon the later date of its execution and acknowledgment by the parties as determined conclusively from the notary acknowledgment blocks beneath the parties' respective signatures.

**REMAINDER OF PAGE INTENTIONALLY BLANK
SIGNATURE AND ACKNOWLEDGMENT PAGES FOLLOW**

IN WITNESS WHEREOF, the parties hereto have caused this Second Amendment to be executed under seal.

“Town”

TOWN OF ROLESVILLE

By: _____
Ronnie Currin, Mayor

[municipal seal above]

Attest:

Robin Peyton, Town Clerk

Approved as to Form:

David J. Neill, Town Attorney

WAKE COUNTY, STATE OF NORTH CAROLINA

I certify that Robin Peyton, Town Clerk of Rolesville, personally appeared before me this day and certified to me under oath or by affirmation that she is not a named party to the foregoing document, has no interest in the transaction, signed the foregoing document as a subscribing witness, and either (i) witnessed Ronnie Currin, as Mayor of Rolesville, sign the foregoing document, or (ii) witnessed the principal acknowledge the principal’s signature on the already-signed document.

Today’s Date: _____, _____. _____
[Notary’s signature as name appears on seal]

[Notary’s printed name as name appears on seal]

My commission expires: _____, 20__

[Affix Notary Seal in Space Above]

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

By: _____
Amy Stevens, Town Finance Director

“Developer”

CAPITAL COMPANIES GROUP, LLC

By: _____

Name: _____

Title: _____

_____ **COUNTY, NORTH CAROLINA**

I certify that the following person(s) personally appeared before me this day, each acknowledging to me that he or she signed the foregoing document:

_____.

Date: _____, 20____

[Notary's signature as name appears on seal]

_____, Notary Public

[Notary's printed name as name appears on seal]

My commission expires: _____, 20____

[Affix Official Seal in Space Above]