STATE OF NORTH CAROLINA) COUNTY OF FRANKLIN)

UTILITY DEVELOPMENT AGREEMENT

THIS UTILITY DEVELOPMENT AGREEMENT (Agreement) is between Owners and County. All capitalized terms used herein shall have the meanings ascribed to them in the Definitions article below.

Recitals:

Whereas, County is a unit of local government under North Carolina law;

Whereas, Owners hold title to the Subject Property;

Whereas, this Agreement pertains to just the Development to be undertaken on the Subject Property;

Whereas, the Development will occur in multiple phases over several years and require a long-term commitment of public and private resources;

Whereas, the Development will benefit the entire County and create an impact and opportunity to improve public safety in that such Development will include the Rolling Meadows Segment of the proposed Youngsville By-Pass;

Whereas, because the Development will occur in multiple phases over several years, the Parties will need to work together on public capital facilities planning and construction schedules and the phasing of the Development;

Whereas, the Development involves substantial commitment of private capital and therefore certain assurances of the availability of sufficient water and sewer capacity are necessary to facilitate the success of the Development;

Whereas, County recognizes that to better structure and manage its water and sewer allocation approval process for this Development and ensure the proper integration of this Development into County's capital facilities, County needs the flexibility to enter into this Agreement with Owners;

Whereas, in entering into this Agreement with Owners, County is not exercising any authority or making any commitment not authorized by general or local act and is not imposing any tax or fee not authorized by otherwise applicable law;

Whereas, this Agreement is supplemental to the powers conferred upon County and does not preclude or supersede rights and obligations established pursuant to other laws regarding development approvals, site-specific vesting plans or other provisions of law; Whereas, this Agreement does not exempt Owners from compliance with the State Building Code or State or local housing codes of the Town that are not part of County's applicable development regulations;

Whereas, the Development is located inside the municipal limits of the Town;

Whereas, because the Development is located inside the municipal limits of the Town, the Development shall comply with all applicable laws, including all ordinances, resolutions, regulations, permits, policies and laws affecting the development of property within the Town, including laws governing permitted uses of the property, density, intensity, design and improvements (except for water and sewer which is governed by County);

Whereas, this Agreement does not constitute any delegation of Town's authority, including over zoning and land use, to County, nor is this Agreement intended to impair or abridge any jurisdictional rights or authority of Town over the Development, nor is this Agreement conferring any regulatory or other authority on County with respect to the Development,

Whereas, this Agreement pertains exclusively to the allocation of water and sewer to the Development and the installation of water and sewer infrastructure within the Development, but not to the provision of water and sewer service to the Development which shall be granted in accordance with County's requirements and regulations when the Development or any portion thereof is ready for such service;

Whereas, the Development (known as Rolling Meadows) will consist of five subdivisions as shown on the Conceptual Subdivision Plan dated January 3, 2023 attached hereto as **Exhibit A**;

Whereas, the Development will be developed in two phases;

Whereas, Phase 1 (including the Rolling Meadows Segment within Phase 1 to the creek which separates Phase 1 from Phase 2), will be developed before Phase 2;

Whereas, the Rolling Meadows Segment of the Youngsville by-pass will be completed in its entirety by Developers before any more than two hundred fifty (250) Certificates of Occupancy are issued for dwellings in Rolling Meadows;

Whereas, this Agreement sets forth the terms, covenants and conditions for allocation of water and sewer to each Phase of the Development and the installation of water and sewer infrastructure within each Phase of the Development; and

Whereas, this Agreement supersedes and takes precedence over the Water Sewer Allocation Ordinance (Chapter 34-2)(WSAO), to the extent the WSAO and this Agreement are in conflict and rescinds any water and sewer allocation granted to Owners prior to the date hereof.

Witnesseth:

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, Owners and County agree as follows, with all recitals and exhibits incorporated into and made a part of this Agreement.

ARTICLE I

DEFINITIONS

As used herein, the below terms shall have the following meanings ascribed to them.

1.0 "CO" or "Certificate of Occupancy" means at the completion of construction of a dwelling unit, the builder of a single family or multi-family residence within Rolling Meadows submits two separate applications (one to the Town for a zoning compliance letter and one to the County for a certificate of occupancy for that dwelling unit), and once the County has received an approved zoning compliance letter from the Town for that dwelling unit, the County issues a certificate of occupancy for such dwelling unit if the unit meets or satisfies the North Carolina Building Code.

1.1 "County" shall refer to Franklin County, North Carolina, a local county government organized pursuant to the laws of the State of North Carolina.

1.2 "Developer(s)" shall refer to the person(s) or entity(ies) that furnish County with Notice of Intent to Develop and subsequently undertake to clear and grade the Subject Property and install water and sewer infrastructure thereon.

1.3 "Development" means all permitting, other approvals, clearing and grading of the Subject Property, and installation of all water and sewer infrastructure thereon necessary for County to provide water and sewer services to such Property.

1.4 "Excluded Property" means certain real property owned by James T. Moss, Jr. not to exceed fifteen (15) acres, the final boundary and acreage of which is to be agreed by James T. Moss, Jr. The Excluded Property adjoins the Subject Property. The Excluded Property is not subject to any of the provisions of this Agreement.

1.5 "Notice of Intent to Develop" means the notice given to County by Developer that Developer intends to proceed with permitting, any other approvals, clearing and grading of the Subject Property, and installation of all water and sewer infrastructure thereon as more particularly set forth in Article III herein below. Each Notice of Intent to Develop shall specify the number of dwelling units to be developed at that time.

1.6 "Owners" shall refer collectively to James T. Moss, Jr., P.O. Box 960,
Youngsville, NC 27596, William H. Moss, 2813 Market Bridge Lane, Unit 104, Raleigh, NC 27608, David B. Moss, 3609 Carriage Drive, Raleigh, NC 27612, and JTM Properties, LLC,

C/O William H. Moss, Member-Manager, 2813 Market Bridge Lane, Raleigh, NC 27608, their heirs and assigns.

1.7 "Parties" shall refer collectively to Owners and County.

1.8 "Party" shall refer to either of County or Owners.

1.9 "Phase 1" consists of three subdivisions, The Preserve at Rolling Meadows, Rolling Meadows Estates East and The Farms at Rolling Meadows all as shown on **Exhibit A**.

1.10 "Phase 2" consists of two subdivisions, Fleming Village at Rolling Meadows and Rolling Meadows Estates West all as shown on **Exhibit A**.

1.11 "Purchaser" shall refer to the person or entity that takes title to the Subject Property from Owners.

1.12 "Rolling Meadows" refers to a contemplated 1,033 units of single-family and multi-family and potential commercial improvements to be made on the Subject Property.

1.13 "Rolling Meadows Segment" means the portion of the Youngsville By-Pass from Fleming Road to Cedar Creek Road within Rolling Meadows as shown on **Exhibit B** attached hereto and incorporated herein by reference.

1.14 "SDF" means the System Development Fees, as approved/adjusted by the Board of County Commissioners, charged by County which must be paid for an allocation of water and sewer to be effective as to any real property in the County. For purposes of this Agreement, all SDF shall be due and payable when water and sewer allocation is committed by County for the Development known as Rolling Meadows.

1.15 "Subject Property" shall refer to an undivided fee simple interest in certain real property located adjacent to Fleming Road and Hicks Road in Franklin County, North Carolina containing 342 +/- acres, more or less, and bearing Parcel ID#s 005822 (PIN 1853-92-4215) and 004268 (PIN 1853-72-2691), as may be more particularly described in **Exhibit C** attached hereto and incorporated herein by reference. The Owners hold legal title to the Subject Property.

1.16 "Technical Specifications" means the Franklin County Utilities Standard Specifications for Water and Sewer (Second Revision February 2013), as may be amended or revised from time-to-time.

1.17 "Town" shall refer to the Town of Youngsville, North Carolina, a local municipal government organized pursuant to the laws of the State of North Carolina.

1.18 "USPAP" means the most current Uniform Standards of Professional Appraisal Practice.

1.19 "WSAO" refers to County's Water and Sewer Allocation Ordinance, Section 34-2, last revised January 3, 2022.

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1.20 "Youngsville By-Pass" means the road to be constructed as shown on **Exhibit D** attached hereto and incorporated herein by reference, of which the Rolling Meadows Segment is a part.

ARTICLE II

CONDITIONS PRECEDENT TO ALLOCATION

2.0 Until all of the below 2.0.1 through 2.0.4, inclusive, conditions precedent to allocation of water and sewer capacity have been met in full to the sole and exclusive satisfaction of County, County will not award in writing any allocation of water and sewer capacity to Rolling Meadows.

2.0.1 Owners are not a Developer and do not intend to become a Developer. Owners intend to sell the Subject Property in order to facilitate the commencement of Development. Owners must complete their sale of the Subject Property as a condition precedent to any allocation by County.

2.0.2 The Purchaser of the Subject Property from Owners will not be a Developer and does not intend to become a Developer of Rolling Meadows. The Purchaser intends to re-sell the Subject Property in order to facilitate the commencement of Development at Rolling Meadows. The Purchaser must complete its sale of the Subject Property to a Developer that intends to commence Development of Rolling Meadows as a condition precedent to any allocation by County.

2.0.3 Owner shall certify to County that the sale of the Subject Property mentioned in Section 2.0.1 above and Purchaser(s) shall certify to County that the sales of the Subject Property mentioned in Sections 2.0.2 above, were both closed with full disclosure and complete transparency as to:

2.0.3.1 Entitlements on or applicable to the Subject Property at the time of sale;

2.0.3.2 The appraised value of the Subject Property at the time of sale as not based on any hypothetical or extraordinary assumptions as those terms are defined in USPAP;

2.0.3.3 If a lender financed any of the sales mentioned in Sections 2.0.1 and 2.0.2 above, the lender being provided complete information about the Subject Property at the time of the sales, especially as to the appraised value of such Property, should the lender mortgage the Property; and

2.0.3.4 Any water and sewer allocation for the Rolling Meadows Development to be only as set forth herein as may be amended in accordance herewith, and no other terms, conditions, provisions or representations, express or implied, as being binding on County in any respect.

2.0.4 County shall be paid the SDF for Rolling Meadows or any Phase thereof or any of the five subdivisions therein when water and sewer is committed by County to the Development at Rolling Meadows or any phase thereof or any of the five subdivisions therein within ten (10) business days after written notification from the County of its acceptance of a Notice of Intent to Develop, in the amount or at the rate in effect when the commitment is made by County.

2.1 If all of the conditions precedent to allocation set forth in this Article II have been met in full to the sole and exclusive satisfaction of County, County will commit to allocate water and sewer for Rolling Meadows or any Phase thereof or any of the five subdivisions therein, not to exceed 143,655 GPD based on the site specific development plan approved by Town and based on the Technical Specifications approved by County. County makes no promise of any greater allocation than 143,655 GPD and hereby discloses to Owners should there be a subsequent request for a greater allocation, County could possibly but not likely have a moratorium on additional water allocation.

ARTICLE III

ALLOCATION PROCESS FOR ROLLING MEADOWS

3.0 Phase 1 consists of the subdivisions known or labeled on **Exhibit A** as The Preserve at Rolling Meadows, Rolling Meadows Estates East, The Farms at Rolling Meadows. Phase 2 consists of Fleming Village at Rolling Meadows and Rolling Meadows Estates West.

3.1 Phase 1 and Phase 2 shall not be developed simultaneously and thus will not be allocated water and sewer capacity simultaneously. Development of Phase 1 shall begin first. Phase 2 shall be eligible for a commitment from the County to provide water and sewer no sooner than:

3.1.1 In each of the three subdivisions in Phase 1, there are 48 completed residential dwelling units, where COs have been issued for each unit, and each unit is a homeowner account, not a builder account, pursuant to which County is furnishing monthly water and sewer service. Accounts are as in the County utility billing software system.

3.1.2 In accordance with its regulations, policies and Technical Specifications, County has accepted for dedication to it all the water and sewer infrastructure, rights-ofway and/or encroachment agreements necessary for water and sewer service to be furnished to the 48 units in each of the three subdivisions in Phase 1.

3.1.3 The portion of the Rolling Meadows Segment of the Youngsville By-Pass within Phase 1 to the creek dividing Phase 1 and Phase 2 has been completed and opened

for vehicular traffic in accordance with any applicable government regulations, including, but not limited to, satisfaction of the requirements of the North Carolina Department of Transportation.

3.2 Phase 1 shall be eligible for allocation when County receives a Notice of Intent to Develop from the Developer(s) of Phase 1.

3.2.1 The Developer(s) of Phase 1 may submit multiple Notices of Intent to Develop residential dwelling units in each subdivision of Phase 1. Each Notice of Intent to Develop approved by County shall be subject to the requirement in the WSAO that all horizontal water and sewer infrastructure shall be completed in accordance with the Technical Specifications and dedicated to County in accordance with its ordinances, within two (2) years from the date of County approval, unless County grants a one (1) year extension upon good cause being shown by the Developer(s).

3.3 Once the conditions in Sections 3.1.1 through 3.1.3, inclusive, have been met in full to the satisfaction of County, Phase 2 shall be eligible for allocation when County receives a Notice of Intent to Develop from the Developer(s) of Phase 2.

3.3.1 The Developer(s) of Phase 2 may submit multiple Notices of Intent to Develop residential dwelling units in each subdivision of Phase 2. Each Notice of Intent to Develop approved by County shall be subject to the requirement in the WSAO that all horizontal water and sewer infrastructure shall be completed in accordance with the Technical Specifications and dedicated to County in accordance with its ordinances, within two (2) years from the date of County approval, unless County grants a one (1) year extension upon good cause being shown by the Developer(s).

3.4 Even if County receives a Notice of Intent to Develop for Phase 2, the Developer of Phase 2 must complete in its entirety the Rolling Meadows Segment before any more than two hundred fifty (250) Certificates of Occupancy are issued for residential dwellings, and where COs have been issued for each unit, and each unit is a homeowner account, not a builder account, pursuant to which County is furnishing monthly water and sewer service in Rolling Meadows. Completion of the Rolling Meadows Segment requires that the Segment be open for vehicular traffic in accordance with any applicable government regulations, including, but not limited to, satisfaction of the requirements of the North Carolina Department of Transportation. 3.5 The two subdivisions in Phase 2 (Fleming Village at Rolling Meadows and Rolling Meadows Estates West) may be developed simultaneously or one at a time. However, County requires, before it allocates more than 48 units within both subdivisions:

3.5.1 48 completed residences or dwelling units in a subdivision, issued COs for each unit, with each unit having a homeowner account, not a builder account, pursuant to which County is furnishing monthly water and sewer service, both subdivisions in Phase 2; and

3.5.2 In accordance with its regulations, policies and Technical Specifications, acceptance by County for dedication to it all the water and sewer infrastructure, rights-of-way and/or encroachment agreements necessary for water and sewer service to be furnished to the 48 units in both subdivisions in Phase 2.

3.6 With respect to the allocation process for Rolling Meadows, it is the desire and intent of County that the Development once commenced continue on an uninterrupted timeline with adequate water and sewer flow in any infrastructure dedicated to County in order to minimize any risk of stagnation of water or health hazard from sewer in a collection or gravity sewer line, or the issuance by the North Carolina Department of Environmental Quality to County of any notice of violation.

3.7 Owners have received from County pursuant to the WSAO an allocation of water and sewer for 250 lots or 33,750 GPD. This allocation pertains to portions of Phase 1 and Phase 2 of Rolling Meadows. Upon entry into this Agreement by Owners and County, the previous allocation of water and sewer capacity for 250 lots or 33,750 GPD is rescinded by County with the consent of Owners. Any allocation of water and sewer capacity for Rolling Meadows shall be governed by this Agreement.

3.8 Each Developer(s) shall indemnify and hold harmless County of and from any and all liabilities, obligations, costs, expenses, fees, payments, personal or other injuries, property or other damages, arising from, related to or in connection with, payment and performance of all obligations set forth herein. This indemnity is not released by County upon assignment by Developer(s) to other Developer(s). Any Developer that receives a commitment of allocation is a party subject to this indemnity in favor of County.

3.9 Attached hereto as **Exhibit F** is an engineering rendering of the water and sewer infrastructure to be installed on-site and off-site in connection with the development of Rolling Meadows. In this Agreement, County is agreeing only to **Exhibit F**, the Subject Property uses shown on **Exhibit F**, including population densities, building types, intensities, and placement on the site. and is not consenting to any modification(s) thereof. County is not exercising approval of any building types, zoning or other government rights or regulations which fall within the purview of Town. The allocation of water and sewer capacity set forth herein is based on **Exhibit F**. Nevertheless, Developer(s) must comply fully with the Technical Specifications in connection with installation of the water and sewer infrastructure shown on Exhibit F.

3.10 Each Notice of Intent to Develop submitted by a Developer to County shall have attached to it a properly completed Franklin County Public Utilities Allocation Application, as amended. The Developer shall be entitled to allocation of water and sewer capacity for the units described or identified in the Application, provided there is a current, approved site specific plan for the units in the Application.

3.11 With this Agreement, County is not obligating itself to develop or construct any new public facilities not in existence as of the date hereof. All water and sewer infrastructure, on-site or off-site, necessary to serve the Development shall be constructed by or on behalf of the Developer(s) and dedicated to County in accordance with its ordinances and regulations.

3.12 Prior to the submittal by a Developer of any Notice of Intent to Develop, the Developer, their successors and/or assigns, shall provide a development schedule to County for each Phase of the Development, including commencement dates and interim completion dates, at no greater than five (5) year intervals. The Developer(s) shall make a reasonable good faith effort to adhere to any development schedule. The Developer(s) may request a modification of the dates in any development schedule. If the modification changes the Term of this Agreement, such modification to the Term shall require County approval, not to be unreasonably withheld, and subject to the provisions of the North Carolina Development Agreements Act if the modification constitutes a major modification.

ARTICLE IV

FINANCIAL OBLIGATIONS

4.0 As an incentive for County to enter into this Agreement which would be of benefit to County in its ability to handle future development in and around Town, Developer(s) shall dedicate to County in accordance with its Technical Specifications as a part of the development of Phase 1 off-site gravity sewer infrastructure of a parallel sewer outfall of various sizes approved by County along Cedar Creek Road extending to County's wastewater treatment plant as shown on **Exhibit E**, not to exceed a value of \$1 million which, if there were an excess, County would be responsible for funding it.

4.1 When Developer(s) issues the Notice of Intent to Develop, whether it be for Phase 1 or Phase 2, Developer(s) shall also provide to County an opinion of probable construction cost prepared by a licensed professional engineer that itemizes by description of infrastructure and cost to install such infrastructure for the water and sewer infrastructure within the Phase requested for allocation of water and sewer capacity. Based upon the total cost set forth in the opinion of probable construction cost for installation of infrastructure as shown on **Exhibit F** for that Phase, Developer(s) shall also provide along with the Notice of Intent to Develop a performance and payment bond or an irrevocable standby letter of credit in favor of County as beneficiary in an amount equal to the total cost shown in the opinion. The performance and payment bond or irrevocable standby letter of credit shall remain in force and not expire until County has accepted dedication of the water and sewer infrastructure for that Phase. No installation of infrastructure within the Rolling Meadows Development shall be undertaken or ongoing without an unexpired performance and payment bond or standby letter of credit in favor of County as beneficiary.

ARTICLE V

BREACH, CURE, REMEDIES AND TERMINATION

5.1 <u>Periodic Review</u>. County shall periodically review the performance and payment of the terms, covenants and provisions hereof, by the Developer(s) under this Agreement. Upon request by County, the Developer(s) shall demonstrate good-faith compliance with the terms of this Agreement.

5.2 <u>Material Breach of this Agreement.</u> If County finds and determines that the Developer(s) has committed a material breach of this Agreement, County shall notify the Developer(s) in writing setting forth with reasonable particularity the nature of the breach and the evidence supporting the finding and determination and providing the Developer(s) a reasonable time in which to cure the material breach.

5.3 <u>Failure to Cure the Breach.</u> If the Developer(s) fails to cure the material breach within the time given, then County may unilaterally terminate or modify this Agreement.

5.4 <u>Remedies.</u> In the event of a default by either Party which is not cured after written notice of such default, the non-defaulting Party will have all remedies available at law and in equity, including, but not limited to, an action for injunctive relief to enforce the terms of this Agreement, and/or penalties for violation of a development regulation, and/or full indemnity of County should it be required to pay any third party as a result of such violation.

5.5 <u>Enforcement of Laws.</u> Nothing in this Agreement shall be construed to abrogate or impair the power of County to enforce applicable law.

ARTICLE VI

GENERAL PROVISIONS

6.0 <u>Amendments.</u> This Agreement may not be amended in any respect except by a writing executed by each of the Owners, Purchaser, or Developer and County as authorized by its Board of Commissioners and as otherwise required by applicable law.

6.1 <u>Successors and Assigns.</u> The burdens and benefits of this Agreement shall be binding on and shall inure to the Owners and County and their heirs, successors and assigns.

6.1.1 It is anticipated that this Agreement will be absolutely assigned by Owners to Purchaser to which County consents. Upon completion of the sale of the Subject Property to Purchaser Owners shall be relieved of any further obligations under this Agreement.

6.1.2 It is also anticipated that Purchaser will absolutely assign this Agreement to Developer(s). County must consent to any absolute assignment of this Agreement by Purchaser to Developer(s), such consent not to be unreasonably withheld if Developer(s) demonstrate to the satisfaction of County that Developer(s) has the financial ability and expertise necessary to undertake the Development of Rolling Meadows. Upon completion of the sale of the Subject Property to Developer(s), Purchaser shall be relieved of any further obligation under this Agreement.

6.1.3 County must consent to any absolute assignment of this Agreement by Developer(s) to other Developer(s).

6.1.4 County shall not consent to any collateral assignment of this Agreement to a lender or other provider of financial backing for the Development.

6.1.5 When this Agreement has been absolutely assigned to any Developer(s), such Developer(s) shall remain liable hereunder to County for payment and performance of all obligations set forth herein, notwithstanding any subsequent absolute assignment(s) to other Developer(s).

6.2 <u>Governing Law and Venue</u> This Agreement will be governed by and interpreted in accordance with the laws of the State of North Carolina. Any dispute hereunder shall be first mediated in Franklin County, North Carolina, in accordance with the North Carolina Rules for Mediated Settlement Conferences and Other Settlement Procedures in Superior Court Civil Actions. Should mediation prove unsuccessful, either Party may initiate an action in a North Carolina civil court having jurisdiction thereof, to be heard and adjudicated in Franklin County, North Carolina.

6.3 <u>Notices</u> All notices or other communications required or permitted under this Agreement shall be deemed to have been duly given and made if in writing and if served either by personal delivery to the party for whom intended or by being deposited, postage prepaid, certified or registered mail, return receipt requested in the United States Mail, or by being deposited with an overnight air express delivery service, to the following addresses (or such other addresses as may be designated in writing by the applicable party):

> To Owners: James T. Moss, Jr. P.O. Box 960 Youngsville, NC 27596, and

> > William H. Moss 2813 Market Bridge Lane, Unit 104 Raleigh, NC 27608

David B. Moss 3609 Carriage Drive Raleigh, NC 27612

	JTM Properties, LLC C/O William H. Moss< Member-Manager 2813 Market Bridge Lane, Unit 104 Raleigh, NC 27608
To County:	Franklin County, NC Attn: County Manager 113 Market Street Louisburg, NC 27549
Copy to:	James W. Sheedy Driscoll Sheedy, P.A. 11520 North Community House Road Suite 200 Charlotte, NC 28277

6.4 <u>Counterparts</u> This Agreement may be executed in any number of counterparts, any or all of which may contain the signature of less than all of the Parties, and all of which shall be construed as a single instrument.

6.5 <u>Construction of Terms</u> Each of the Parties have participated fully in the negotiation and preparation hereof and accordingly this Agreement shall not be more strictly construed against one Party or the other.

6.6 <u>Entire Agreement</u> This Agreement, the exhibits hereto, and the documents referred to herein embody the entire agreement and understanding of the Parties with respect to the subject matter hereof and supersedes all prior and contemporaneous agreements and understandings, oral or written, relative to said subject matter.

6.7 <u>Waiver of Provisions</u> No waiver of any provision or condition of this Agreement by any Party shall be construed as a waiver of any other provision, nor of any future event, act or default.

6.8 <u>Time of Essence</u> Time is of the essence of this Agreement. In the computation of any period of time provided for in this Agreement or by law, any date falling on a Saturday, Sunday or legal holiday shall be deemed to refer to the next day which is not a Saturday, Sunday or legal holiday.

6.9 <u>Severability</u> If any section, paragraph, clause or provision of this Agreement shall be finally adjudicated by a court of competent jurisdiction to be invalid, the remainder of this Agreement shall be unaffected by such determination and all of the remaining provisions of this Agreement shall remain in full force and effect as though such section, paragraph, clause or provision or any part thereof so adjudicated to be invalid had not been included herein. In the event of any such invalidity, Owners, Purchaser or Developer and County shall promptly negotiate in good faith valid new provisions to restore this Agreement as closely as reasonably possible to its original intent and effect. 6.10 <u>Term</u> The term of this Agreement shall be for ten (10) years. Each Phase has its own separate duration. As for Phase 1, the Owners, their successors and/or assigns, shall have five (5) years within which to achieve full build-out (including homeowner accounts, not builder accounts) for forty-eight (48) units in each of the three Phase 1 subdivisions, failing which this Agreement may be terminated by County upon written notice to the Owners, their successors and/or assigns, shall have five (5) years within which to achieve full build-out (including homeowner accounts, not builder accounts) for all units in all five (5) subdivisions in Phases 1 and 2, failing which this Agreement may be terminated by County upon written notice to the Owners, their successors and/or assigns and forfeit and for accounts) for all units in all five (5) subdivisions in Phases 1 and 2, failing which this Agreement may be terminated by County upon written notice to the Owners, their successors and/or assigns and forfeit and forfeit and for assigns and forfeit and for all units in all five (5) subdivisions in Phases 1 and 2, failing which this Agreement may be terminated by County upon written notice to the Owners, their successors and/or assigns and forfeit any fees paid to date.

6.11 <u>Applicability of WSAO.</u> Except as otherwise expressly modified hereby, the WSAO shall remain in effect and be applicable to allocation of water and sewer capacity to the Development of Rolling Meadows. The Technical Specifications are not modified by this Agreement. Any Developer(s) in Rolling Meadows shall be required to comply in full with such Specifications.

6.12 <u>Law Applicable to Agreement.</u> Except as otherwise provided in this Section 5.13, the laws applicable to the Development of the Subject Property in Rolling Meadows shall be those in force at the time of execution of this Agreement. In the event State or federal law is changed after this Agreement has been executed and the change prevents or precludes compliance with one or more provisions of this Agreement, County may modify the affected provisions, upon a finding that the change in State or federal law has a fundamental effect on the Agreement.

6.13 <u>Recordation.</u> The Owners shall record this Agreement with the Register of Deeds for Franklin County, North Carolina, within fourteen (14) days after County and the Owners execute this Agreement, and County is reimbursed for its attorneys' fees and costs in connection herewith, not to exceed \$100,000. No development approvals shall be issued by County until this Agreement has been recorded.

IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed as of the date first above written.

Witnesses:

By:_____ James T. Moss, Jr.

Witnesses:

By:_____ William H. Moss

By: David B. Moss
JTM Properties, LLC
By: Member-Manager
Franklin County, North Carolina, a political subdivision of the State of South Carolina
By:
Its:
Attest:
Its:

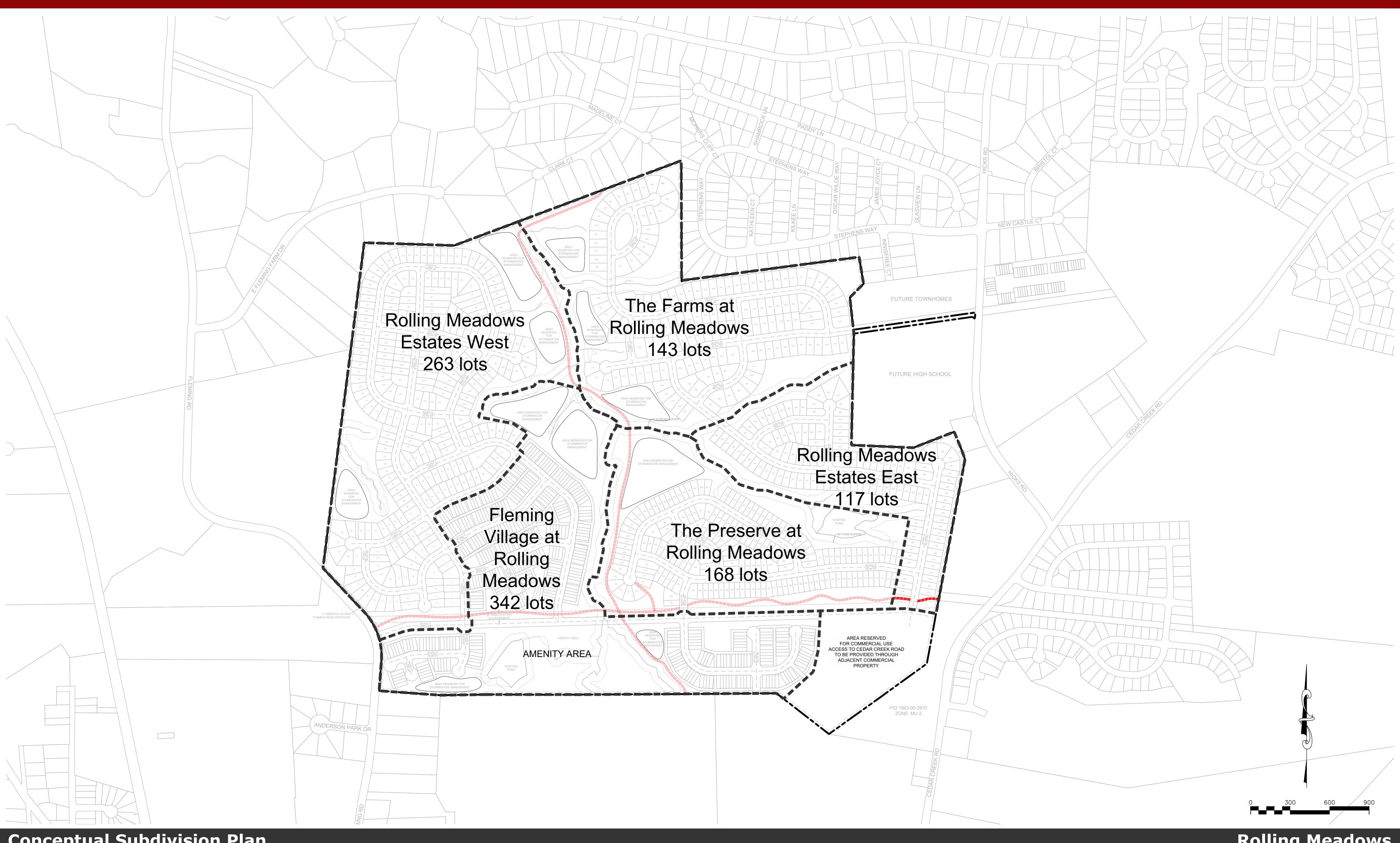
PRE-AUDIT STATEMENT: This instrument has been pre-audited in the manner requested by the Local Government Budget and Fiscal Control Act.

Finance Director

Approved as to form by County Utility Attorney:

County Utility Attorney

Exhibit A



Conceptual Subdivision Plan



4020 Westchase Boulevard, Suite 450 | Raleigh, NC 27607 | 919.469.1101

Rolling Meadows

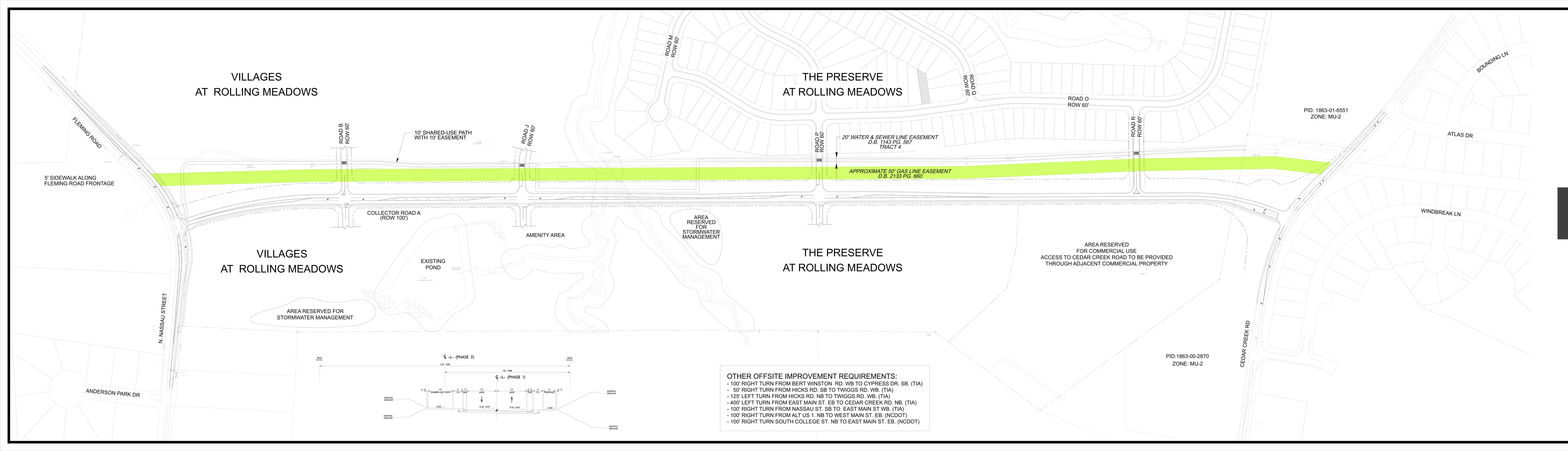
*Town of Youngsville, North Carolina

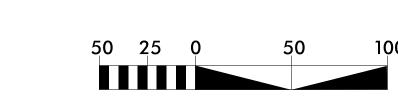
*Pending annexation from Franklin County January 3, 2023

Page 1 of 1

Note: Conceptual Plans Only, lot yield and layout subject to change based on final design and approvals.

Exhibit B





March 22, 2023

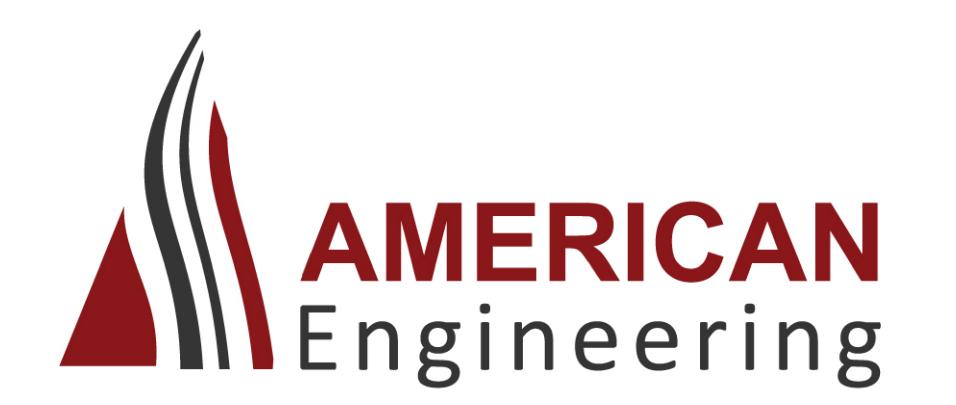
Project #: 220007

Rolling Meadows Conceptual Plan

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Franklin County, North Carolina

Note: NOT FOR CONSTRUCTION -Conceptual Plan Only layout subject to change based on final design and approvals.



8008 Corporate Center Drive Suite 110 Charlotte, NC 28226 704.375.2438

Exhibit C

1

Legal Description

TRACT 1

That certain tract or parcel of land situate in Youngsville Township, Franklin County, North Carolina, more particularly described as follows: BEGINNING at a stake in the edge of the right-of-way of North Carolina Rural Road #1125 in the Dickerson line; thence along the western edge of the right of way of said Rural Road #1125 S. 6 deg. 15 min W 1113.4 feet to a stake; thence along the western edge of the right of way of said Rural Road #1125 S. 6 deg. 15 min W 1113.4 feet to a stake; thence along the line of J. J. Pearce S. 13 deg. W. 1914 feet to a rock: thence, S. 57 deg. W. 882.4 feet; thence N. 51 deg. W. 511.5 feet; thence N. 87 deg. W. 709.5 feet, cornering; thence along line of E. L. Winston N. 3 deg. 30 min. E. 3178.5 feet to a stake in Dickerson's line; thence North 87 deg. E. 1357.6 feet to a stake, correring; thence S. 3 deg. 30 min. W. 208.5 feet, cornering; thence N. 87 deg. E. 853.4 feet to the point of Beginning, containing 153 acres, more or less, as shown on map by Phil R. Inscoe, RLS, dated 1/21/62, entited "Map of Land Made for A. E. Brown from record of about 1921. (Known as part of the R. C. Underwood land in Youngsville Township)": and being the same lands described in deeds to Wiley Brown recorded in Book 464 on Page 370 and in Book 600 on Page 18 in the office of the Franklin County Register of Deeds, and also the same land described in deed florn James T. Moss and Margaret B. Moss to James T. Moss, of record in Book 843, Page 626, in the office of the Franklin County Register of Deeds.

TRACT 2

S ...

Parcel Two:

Parcel ID # 004268


That certain tract or parcel of land situate, lying and being in Youngsville Township, Franklin County, North Carolina, lying about one-half mile Northeast of the Town of Youngsville, and more particularly described as follows: On the South by E. B. Preddy and D. W. Spivey, on the East by R. G. Underwood, on the North by Mrs. M. E. Underwood, and on the West by the old home tract of Henry Winston, deceased, containing 244-1/2 acres, more or less, and being known as the T. W. Whitaker place and John Purefoy land and being more recently known as the homeplace of Edward Lee Winston, deceased. The above-described land being one of the tracts of land having been devised to E. L. Winston for life, with remainder in fee to his children, under the terms of the Will of Henry Winstou, deceased, said Will being recorded in Will Book "V" at pages 316-319, Office of Clerk of the Superior Court of Franklin County, North Carolina.

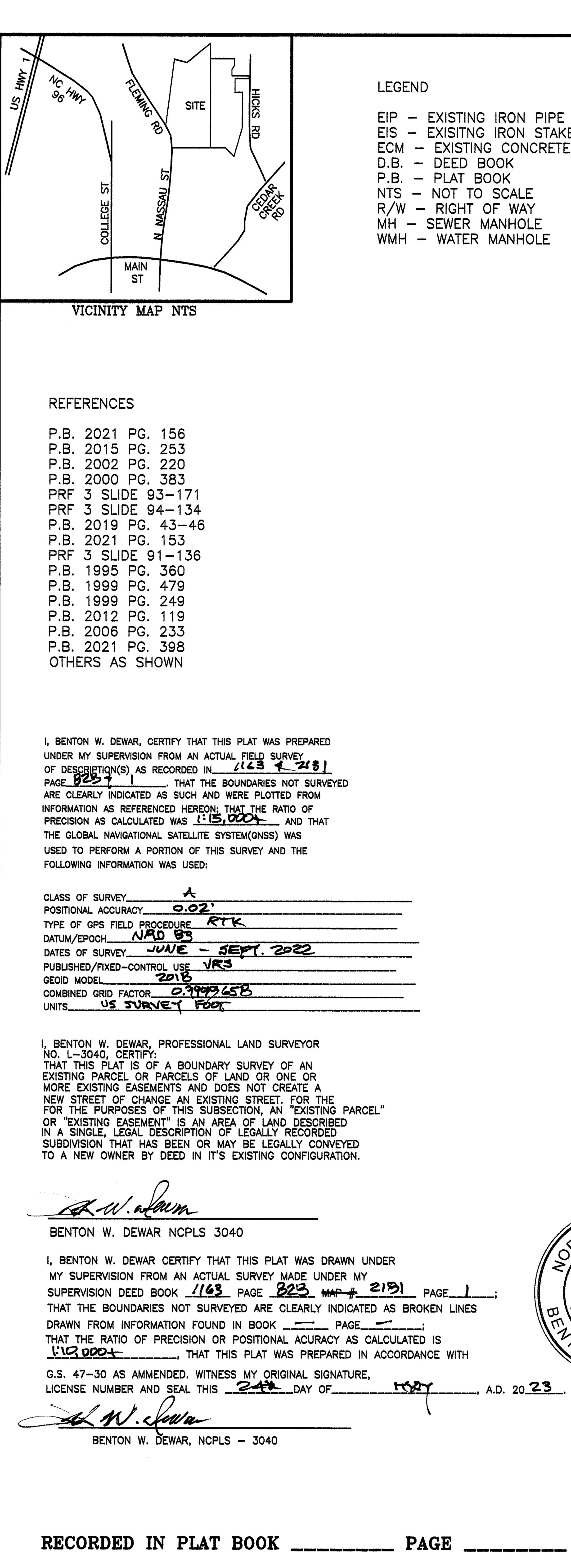
SAVE AND EXCEPT the following parcel which was conveyed to David B. Moss by deed recorded 5/1/1991 in Book 936 Page 913 Franklin County Registry:

Being all of that certain tract or parcel of land containing 19.2588 acres according to survey by W. Graham Cawthorne, RLS, dated December 17, 1987, and entitled "Survey for James T. Moss, Sr. & Heirs of Lula W. Moss, Youngsville Township, Franklin County, North Carolina", and being designated as Tract #1 denominated "Western Portion of Lee Winston Tract" on said plat of record in Plat File #3, Slide 89-212 in the office of the Franklin County Register of Deeds.

Also SAVE and EXCEPT from Tract 1 and/or Tract 2 those lands conveyed in Deed Book 2278, Page 1937, Franklin County Registry, Deed Book 2244, Page 1956, Franklin County Registry and Deed Book 2218, Page 1866, Franklin County Registry.

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LEGEND

- EIP EXISTING IRON PIPE
- EIS EXISITNG IRON STAKE ECM - EXISTING CONCRETE MONUMENT
- D.B. DEED BOOK
- P.B. PLAT BOOK
- NTS NOT TO SCALE
- R/W RIGHT OF WAY MH – SEWER MANHOLE
- WMH WATER MANHOLE

REVIEW OFFICER'S CERTIFICATE STATE OF NORTH CAROLINA

COUNTY OF

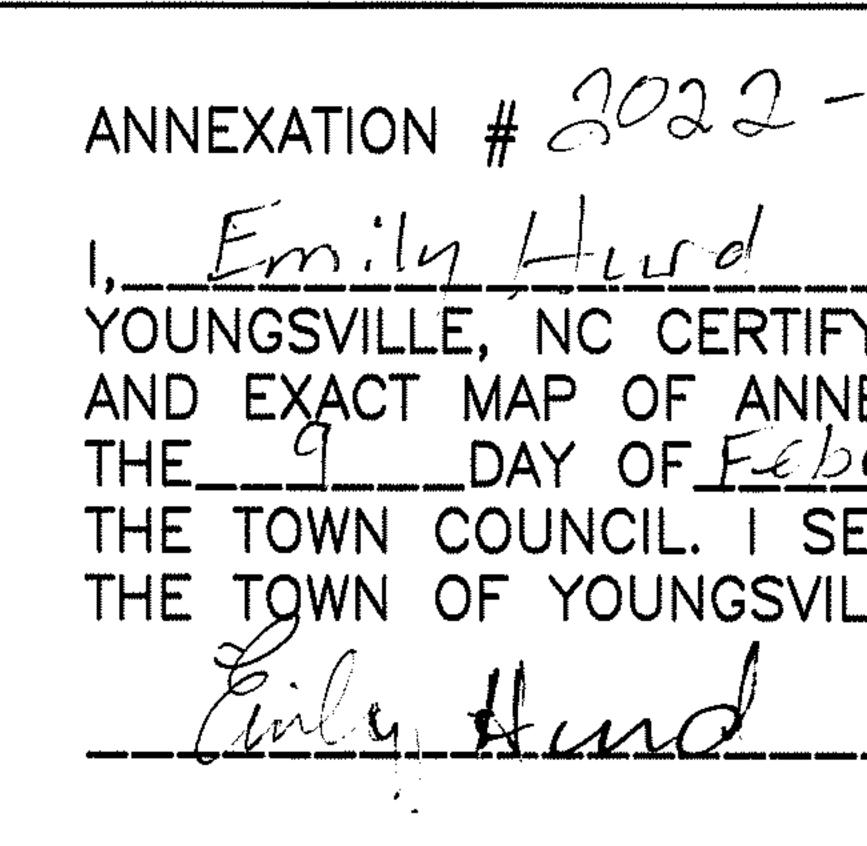
بحرجه فحفقت جربحين فشرحك فبتقلق فتقتقت فحققت فتقتقن فتقتقن فتحقن فتحقق فتحتق فتختذ والتقات الالالا والالالا REVIEW OFFICER OF _____COUNTY, CERTIFY THAT THE MAP OR PLAT TO WHICH THIS CERTIFICATION IS AFFIXED MEETS ALL STATUTORY REQUIREMENTS FOR RECORDING.

REVIEW OFFICER

DATE

L - 3040 W.W. VWDE

FRANKILIN COUNTY REG.



300

ANNEXATION ORD. # ANNEXATION

ROLLING MEAD MOSS PF PARCEL II R.C. UNDER DEED BOOK PARCEL I **PAR**(DEED BOOK YOUNGSVIL FRANKLIN COUNTY

BENTON W. DEWAR AND ASSOCIATES PROFESSIONAL LAND SURVEYOR 5920 HONEYCUTT ROAD HOLLY SPRINGS, NC 27540 PH. # (919) 552-9813 FAX # (919) 557-2255

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ANNEXATION ADOPTED	
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D/	ATE <u>Maj 24, 2023</u>
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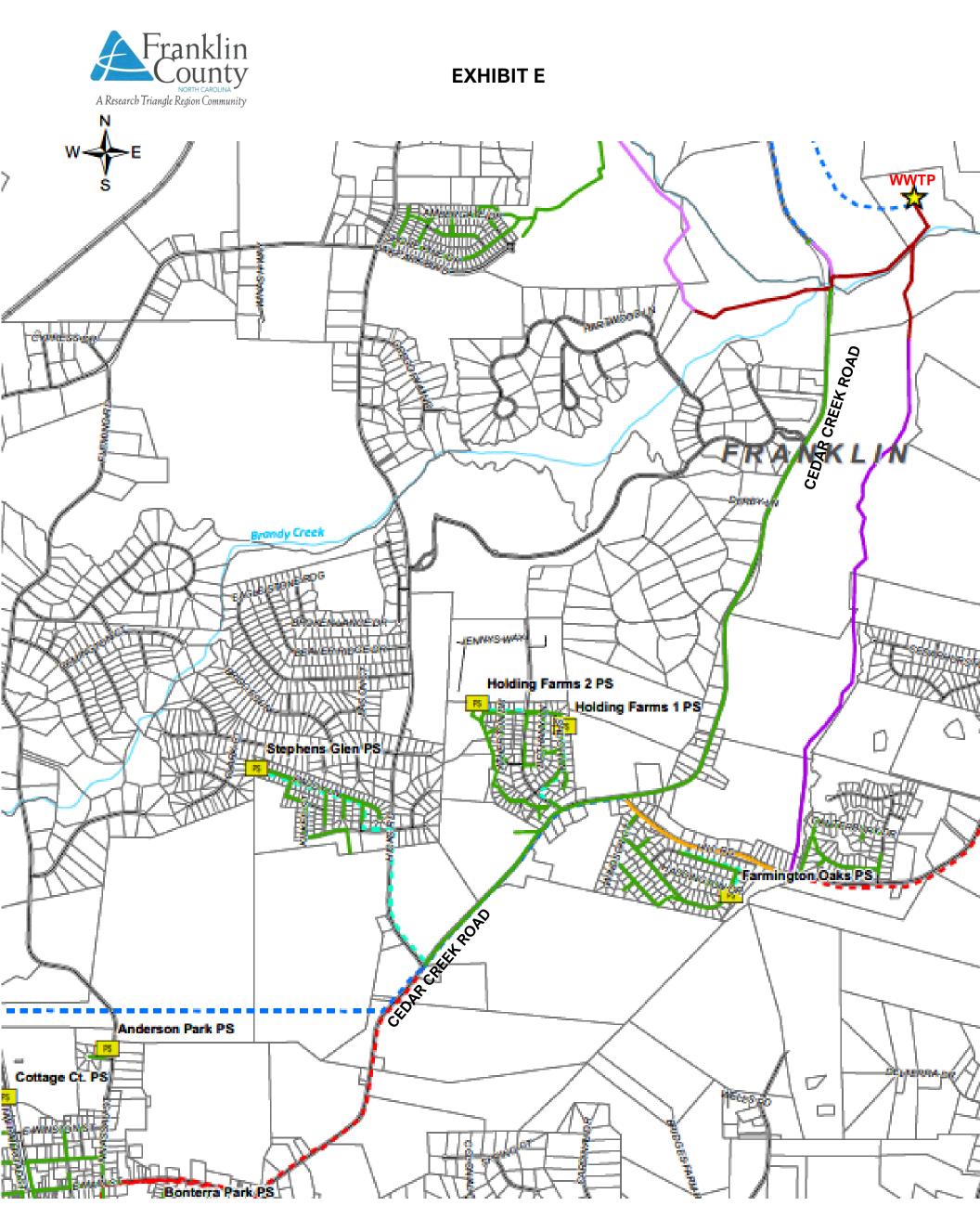
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Exhibit D



Exhibit E

- E



PRELIMINARY NOT FOR DESIGN ALL UTILITIES MUST BE CONFIRMED IN THE FIELD

Exhibit F



