

FIRST AMENDMENT TO DEVELOPMENT AGREEMENT

THIS FIRST AMENDMENT TO DEVELOPMENT AGREEMENT (this "**Amendment**") is hereby made and entered into as of the 5th day of October, 2020 (the "**Effective Date**") by and between **THE CITY OF HIGH POINT**, a North Carolina municipal corporation (the "**City**") and **ELLIOTT SIDEWALK COMMUNITIES HIGH POINT LLC**, a North Carolina limited liability company, or its assigns ("**ESC**").

RECITALS

A. Pursuant to §160A-400.20 through §160A-400.32 of the North Carolina General Statutes, the City and ESC entered into that certain Development Agreement dated April 15, 2019 and recorded with the Guilford County Register of Deeds in Book 8147 at Pages 788-931 (the "**Development Agreement**").

B. The real property subject to the Development Agreement is referred to as the "Real Property" under the Development Agreement. Under the Development Agreement, the Real Property is further broken into four (4) parcels: Parcel A, Parcel C, Parcel G and Parcel H.

C. Further reference is hereby made to that certain Partial Assignment of Development Agreement dated October 9, 2019 by ESC to 275 North Elm Partners, LLC, a North Carolina limited liability company ("**275 North Elm**" and together with ESC, the "**Developer**"), pursuant to which ESC agreed to assign, and 275 North Elm agreed to assume, the Development Agreement with regard to Parcel C only.

D. The parties now desire to further amend the Development Agreement as set forth herein.

AGREEMENT

NOW, THEREFORE, in consideration of the mutual promises herein contained and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the City and the Developer hereby agree as follows:

1. Defined Terms. Any capitalized terms used in this Amendment that are not otherwise defined herein shall have the same meaning as ascribed to such terms in the Development Agreement. The parties agree that the recitals set forth above are an integral part of, and are incorporated into, this Amendment.

2. Development Schedule. Reference is hereby made to that certain letter agreement, dated June 12, 2020, between ESC, 275 North Elm and the City, and approved by the City on July 20, 2020, which the parties ratify and confirm by replacing the Exhibit E attached to the Development Agreement and replacing it with the Exhibit E attached to this Amendment.

3. Notices. The "with copies to" in the Developer's notice address, as set forth in Section 12(q) of the Development Agreement, is hereby deleted in its entirety and replaced with the following:

Womble Bond Dickinson (US) LLP
One Wells Fargo Center
301 South College Street, Suite 3500
Charlotte, NC 28202
Attention: Robert Brinkley
Email: Robert.Brinkley@wbd-us.com
Tel: 704-331-4977

Further, the "To the City" in the City's notice address, as set forth in Section 12(q) of the Development Agreement, is hereby deleted in its entirety and replaced with the following:

City Manager's Office
City of High Point
211 S. Hamilton Street
High Point, NC 27260
Attention: Greg Ferguson
Email: greg.ferguson@highpointnc.gov
Tel: 336-883-8515

4. Ratification of Development Agreement. Except as amended hereby, the Development Agreement is hereby ratified and confirmed and shall remain unmodified and in full force and effect. In the event of any conflict between the terms and conditions of this Amendment, and the terms and conditions of the Development Agreement, the terms and conditions of this Amendment shall control.

5. Entire Agreement. The Development Agreement, together with this Amendment, embodies the entire understanding between the City and the Developer with respect to its subject matter and may only be modified pursuant to an instrument in writing signed by the City and the Developer.

6. Binding Effect. This Amendment shall be binding upon and inure to the benefit of the City and the Developer and their respective successors and assigns.

7. Counterparts. This Amendment may be executed in any number of counterparts, each of which shall be deemed an original, but all of which when taken together shall constitute one and the same instrument. Signatures transmitted by PDF, email or other electronic means may be used in place of, and shall have the same effect as, original signatures.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, Seller and Purchaser have executed this Amendment as of the Effective Date.



THE CITY:

THE CITY OF HIGH POINT

By: [Signature]
Name: Jay W. Wagner
Title: Mayor

THE DEVELOPER:

With respect to Parcels A, G and H:

ELLIOTT SIDEWALK COMMUNITIES HIGH
POINT LLC

By: _____
Name: _____
Title: _____

With respect to Parcel C:

275 NORTH ELM PARTNERS, LLC

By: BEDROCK INVESTMENTS I, LLC, its
Managing Partner

By: _____
Name: _____
Title: _____

EXHIBIT E

Development Schedule and Public Facilities Schedule

Development Schedule

Building	Land Development Plan Approval	Construction Start	Certificate of Occupancy (or PCO)
	<i>last day of:</i>	<i>last day of:</i>	<i>last day of:</i>
Building C	October 2019	January 2020	July 2021
Building G	December 2021	March 2022	March 2023
Building A	June 2022	September 2022	September 2023
Building H	December 2023	March 2024	March 2026

The above dates are subject to delays resulting from matters outside of the reasonable control of ESC.

Public Facilities Schedule

Building C	Construction of the following Public Facilities are to commence contemporaneously with the start of construction of Building C and shall be completed prior to the earlier of the date on which either (i) a certificate of occupancy has been issued for Building C, or (ii) Building C would be eligible for issuance of a certificate of occupancy but for delay in the City's completion of the following Public Facilities: <ol style="list-style-type: none">1. Water and Sewer Service to Building C2. Underground Electrical serving Building C3. Plaza Design and Construction4. Applying Way and Elm Street Right of Way Improvements5. Parking facility servicing Building C
Building G	Construction of the following Public Facilities are to commence contemporaneously with the start of construction of Building G and shall be completed prior to the earlier of the date on which either (i) a certificate of occupancy has been issued for Building G, or (ii) Building G would be eligible for issuance of a certificate of occupancy but for delay in the City's completion of the following Public Facilities: <ol style="list-style-type: none">1. Water and Sewer Service to Building G2. Underground Electrical serving Building G3. Plaza Design and Construction4. Applying Way and Pine Street Right of Way Improvements5. Parking facility servicing Building G
Building A	Construction of the following Public Facilities are to commence contemporaneously with the start of construction of Building A and shall be completed prior to the earlier of the date on which either (i) a certificate of

	<p>occupancy has been issued for Building A, or (ii) Building A would be eligible for issuance of a certificate of occupancy but for delay in the City's completion of the following Public Facilities:</p> <ol style="list-style-type: none"> 1. Water and Sewer Service to Building A 2. Underground Electrical serving Building A 3. Plaza Design and Construction 4. N. Elm Street Right of Way Improvements 5. Parking facility servicing Building A
Building H	<p>Construction of the following Public Facilities are to commence contemporaneously with the start of construction of Building H and shall be completed prior to the earlier of the date on which either (i) a certificate of occupancy has been issued for Building H, or (ii) Building H would be eligible for issuance of a certificate of occupancy but for delay in the City's completion of the following Public Facilities:</p> <ol style="list-style-type: none"> 1. Water and Sewer Service to Building H 2. Underground Electrical serving Building H 3. Lindsay Street and English Street Right of Way Improvements 4. Parking facility servicing Building H

The above dates are subject to delays resulting from matters outside of the reasonable control of the City.