

FOR REGISTRATION
Fredrick Smith
REGISTER OF DEEDS
Mecklenburg County, NC
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STATE OF NORTH CAROLINA

MECKLENBURG COUNTY

FIRST AMENDMENT TO SETTLEMENT AGREEMENT

THIS FIRST AMENDMENT TO THE SETTLEMENT AGREEMENT (the "First Amendment") is made and entered into this 13 day of July, 2018, by and between **STANDARD PACIFIC OF THE CAROLINAS, LLC**, a Delaware limited liability company ("Developer"), and the **TOWN OF DAVIDSON**, North Carolina (the "Town"), a municipal corporation of the State of North Carolina (each individually as a "Party" or collectively the "Parties").

Recitals

Whereas, the Parties (or their predecessors) entered into a Settlement Agreement (the "Settlement Agreement"), dated July 17, 2012, and recorded at the Mecklenburg County Public Registry in Book 27504 and Page 632 with regard to property referred to as the Davidson East Property (the "Davidson East Property"), which Settlement Agreement contains Exhibits 1 - 4.

Whereas, the Master Plan (hereafter referred to as "Master Plan") for the Davidson East Property is attached as **Exhibit 2** to the Settlement Agreement.

Whereas, the Parties desire to amend the Settlement Agreement and the Master Plan as set forth herein, subject to the terms and conditions set forth herein.

Agreement

THEREFORE, FOR VALUABLE CONSIDERATION, THE EXISTENCE AND SUFFICIENCY OF WHICH ARE HEREBY ACKNOWLEDGED, THE PARTIES AGREE AS FOLLOWS:

1. The following revisions to the Master Plan are approved:

Prepared by and mail to: Cynthia C. Reid, Town of Davidson, PO Box 579, Davidson, NC 28036



- a. Note 8 of the General Project Notes on Page 7 of the Master Plan that states, "Lots fronting Shearer Road: All lots fronting on Shearer Road shall be served with a shared driveway," is hereby deleted.
 - b. Phases 6 and 7, as described in Paragraph 2 hereof, may be constructed in phases and residential phases may be constructed prior to commercial phases; permitting and infrastructure (such as roads, parking, lighting, traffic mitigation measures and landscaping) may be phased to correspond with each completed phase of development. The commercial requirement for Phases 6 and 7 may be reduced by fifteen percent (15%) thereby reducing the minimum required office/retail to 106,845 square feet.
 - c. The Town will not object to standard creek crossings along Shearer Road if approved by the State of North Carolina.
2. The parties agree that Paragraph 2 of the Settlement Agreement is hereby amended to reflect that the portions of Phases 6 and/or 7, that are not included in the Davidson East – Phase I Single Family Development, the preliminary plat for which was initially approved by the Town of Davidson on June 17, 2015, shall be considered to be Phases 6 and 7 under the Master Plan and may be developed either (a) as permitted under the Underlying Zoning and Master Plan or (b) as permitted by the zoning in place for such property on April 24, 2018 (the "2018 Zoning") Ordinance. The single-phase zoning conformity required by the Settlement Agreement is waived as to Phases 6 and 7. The parties further agree that the total number of residential units permitted to be built, as shown on **Exhibit 4** to the Settlement Agreement is 217, and the total number of units to be built for all phases shall not exceed 448. Exhibit 4 to the Settlement Agreement is attached hereto as **Exhibit 1**. The parties agree that there is a typographical error in this exhibit and that the 212 unit count under total residential units should be 217.
3. Developer agrees to provide a right of way easement (the "Washam Easement") for the benefit of the property shown on the Washam Neighborhood Master Plan, the application for which Master Plan has been approved by the Town of Davidson and which property is designated as Mecklenburg County tax parcels 007-43-103, 007-43-103, 007-19-119, 007-18-210 and p/o 007-19-101 (hereafter referred to as "Washam Tract"). The location of the Washam Easement is shown on the map attached hereto as **Exhibit 2** and incorporated herein for all purposes. The Washam Easement shall be of sufficient width to allow connection and construction of a public street (as defined in the Davidson Planning Ordinance) from the Washam Tract to Shearer Road. The Parties understand and agree that the street shall be constructed to Town of Davidson street standards by the developer of the Washam Tract and Developer shall have no responsibility or obligation to construct any improvements within the Washam Easement. The Developer shall make its engineer and plans for the Davidson East Property available to the developer of the Washam Tract and the developer of the Washam Tract shall be responsible for contracting with such engineer to prepare the plans and submit them for approval of such connection through RTAP. The Parties further understand and agree that the grant of the

Washam Easement shall be in form and substance satisfactory to Developer in its reasonable discretion, including, but not limited to, requirements that the developer of the Washam Tract construct the improvements within the Washam Easement in a good and workmanlike manner and bond such improvements in accordance with applicable laws and plans approved by the Town and Developer and that the developer of the Washam Tract further indemnify and hold harmless Developer from all liability and obligations in connection with the construction on and use of the Washam Easement. The Parties agree that the Washam Easement agreement shall be recorded on or before the date that is six (6) months after the date of execution and recording of this First Amendment and, in the event that it is not executed and recorded on or before such date, this First Amendment shall be void and of no further force or effect. The Town shall be notified after the Washam Easement agreement is recorded.

At such time as the Developer notifies the Town that Developer is prepared to develop the commercial phase of the Property, and is unable after reasonable efforts to purchase the property necessary for the shared driveway entrance, the Developer shall request the Town to condemn adjoining property as reasonably required to allow Developer to construct a shared driveway to the entrance of the Property north of the intersection of Ramah Church Road and Highway 73/Davidson Concord Road, provided Developer assumes all costs of condemnation.

4. The Affordable Housing Plan for Davidson East, as described in that one certain Memorandum of Affordable Housing Plan dated April 24, 2015, recorded in Book 29933, Page 807, Mecklenburg County Public Registry, is hereby amended to allow the Developer the option of making a payment in lieu (\$26,550 per unit) for some or all affordable units required to be built pursuant to the Affordable Housing Plan and the proportionate amount of such payment in lieu shall be made at each final plat approval for the pro rata portion of affordable units for which a payment in lieu is elected relative to the units shown on such final plat and on previously approved plats. Developer will pay any outstanding balance for affordable units described in the Affordable Housing Plan from previously approved plats prior to a new plat approval. Developer shall have the option of making a payment in lieu (\$26,550.00 per unit) for all affordable units in Phases 6 and 7 of the Master Plan.
5. Regardless of whether Phases 6 and 7 are developed pursuant to the Underlying Zoning and Master Plan requirements or 2018 zoning, Developer, in coordination with the North Carolina Department of Transportation, shall provide mast arm signalization for required signals on N.C. Highway 73 and shall construct the multi-use path required by the DPO along the N.C. Highway 73 frontage for that part of the phase or portion of a phase of the Neighborhood Center property that is being developed prior to the issuance of a certificate of occupancy for such phase or portion of a phase.
6. Except as specifically modified by this First Amendment, the terms and conditions of the Settlement Agreement and Master Plan are hereby ratified and shall continue in full force and effect. This First Amendment may be executed in any number of counterparts and it shall be

sufficient that the signature of each Party appears on one or more such counterparts. All counterparts shall collectively constitute a single agreement.

7. Within fourteen (14) days after the execution by the Parties, the Town shall record this Agreement in the Mecklenburg County Public Registry. The burdens of this Agreement shall be binding upon, and the benefits of this Agreement shall inure to, all successors in interest to the Parties hereto.

In Witness Whereof, the Parties have executed this First Amendment to the Settlement Agreement as of the day and year written above.

TOWN OF DAVIDSON, a North Carolina Municipal Corporation

BY: _____

Mayor, Town of Davidson

STATE OF NORTH CAROLINA

COUNTY OF MECKLENBURG

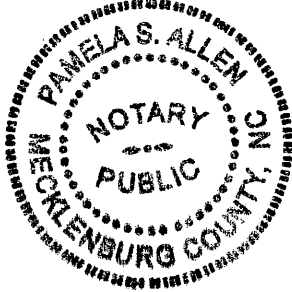
I certify that the following person(s) personally appeared before me this day, acknowledging to me that he signed the foregoing document: Russell B. Knox, Jr., as Mayor of the Town of Davidson, a Municipal Corporation.

Date: May 14, 2018

Pamela S. Allen
(Official signature of Notary)

Pamela S. Allen, Notary Public
(Notary's printed or typed name)

(Official Seal)



My commission expires: May 23, 2018

[SIGNATURE AND ACKNOWLEDGEMENT ON FOLLOWING PAGE]

STANDARD PACIFIC OF THE CAROLINAS, LLC, a Delaware limited liability company

BY: Jon S. Hardy

Title: Vice President

STATE OF NORTH CAROLINA

COUNTY OF Mecklenburg

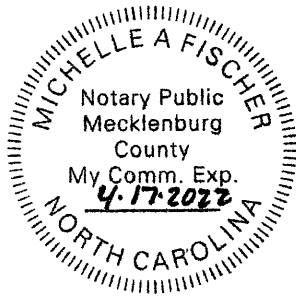
I certify that the following person(s) personally appeared before me this day, acknowledging to me that he signed the foregoing document: Jon S. Hardy, as Vice President of Standard Pacific of the Carolinas, LLC, a Delaware limited liability company.

Date: July 13, 2018

Michelle A. Fischer
(Official signature of Notary)

Michelle A. Fischer, Notary Public
(Notary's printed or typed name)

(Official Seal)



My commission expires: 4-17-22

Exhibit 1

Site Data		Unit Counts	
	Minus 21.5 acres	Neighborhood Center	146
		Neighborhood General	0
Total Size	157.35 acres	Neighborhood Edge	0
			146
Approved Development			
Single-family	181 single-family	Live/Work or Townhomes	
Office Retail	404,680 sf	Neighborhood Center	21
		Neighborhood General	64
		Neighborhood Edge	0
			85
Gross Project Density			
Neighborhood Center	41.9 acres	Single Family	
Office Retail Minimum	125,700 sf	Neighborhood Center	12
Office Retail Maximum	502,800 sf	Neighborhood General	34
Apartments/Flats	146 units	Neighborhood Edge	171
Live/Work or Townhomes	21 units		217
Single Family Residential	12 units		
Residential Density	4.27 units per acre	Residential Density Requirements	
Open Space Required	.084 acres (2%)	Neighborhood Center	4.27 41.9 acres
Open Space Approved	5.39 acres (12.8%)	Neighborhood General	3.71 26.36 acres
		Neighborhood Edge	1.92 89.06 acres
Neighborhood General	26.36 acres		
Office Retail Minimum	0 sf	Total Residential Units Allowed	
Office Retail Maximum	0 sf	Apartments/Flats	146
Apartments/Flats	0 units	Live/Work Townhomes	85
Live/Work or Townhomes	64 units	Single Family	212
Single Family Residential	34 units		443 units
Residential Density	3.71 units per acre		
Open Space Required	2.64 (10%)	Affordable Housing in accordance with Section 6.3 of the Davidson Planning Ordinance	
Open Space Approved	4.70 (18%)	Total Requirement	12.50%
		Very Low Income	30%
Neighborhood Edge	89.06 acres	Low Income	50%
Office Retail Minimum	0 sf	Moderate Income	20%
Office Retail Maximum	0 sf		
Apartments/Flats	0 units		
Live/Work or Townhomes	0 units		
Single-family Residential	171 units		
Residential Density	1.92 units per acre		
Open Space Required			
Open Space Approved			

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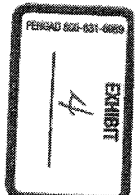


Exhibit 2

