

STATE OF NORTH CAROLINA
COUNTY OF CHATHAM

SECOND AMENDMENT AND
EXTENSION AGREEMENT

THIS AGREEMENT, made and entered into this ____ day of _____, 2015 by and between the TOWN OF PITTSBORO, hereinafter called "Town", and PITTSBORO PLACE PARTNERS I, LLC, hereinafter referred to as "Partners". The Town and Partners are hereinafter referred to collectively as "the Parties".

WITNESSETH:

WHEREAS, the Parties or their predecessors entered into an Agreement dated November 30, 2005 ("the Agreement"), whereby Partners received 15,000 gallons per day (GPD) water and wastewater treatment capacity for the exclusive benefit of Partners' property ("Allocated Capacity"); and

WHEREAS, the Parties subsequently amended said Agreement in 2008; and

WHEREAS, the general economic slowdown has delayed development efforts for a period of time considerably longer than Partners had foreseen or anticipated; and

WHEREAS, the Town of Pittsboro is willing to extend the period in which Partners has to use its water and wastewater capacity for the benefit of its property and to clarify the terms and conditions of such usage; and

WHEREAS, the parties hereto desire to memorialize their agreement by the execution hereof;

NOW, THEREFORE, in consideration of the mutual covenants contained hereinafter, the receipt and sufficiency of which is acknowledged, the Parties hereby agree as follows:

1. The Parties amend Section 4 of the Agreement to extend the period within which Partners shall have available the Allocated Capacity and Reserved Capacity for the benefit of its property through and including October 7, 2015 ("Expiration Date"), if such date is not further extended by the Town for good cause shown prior to that date.
2. All other terms and conditions of the Agreement, as previously amended, shall remain in full force and effect.
3. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective heirs, successors and assigns.

IN WITNESS WHEREOF, the parties hereto have executed this agreement in duplicate originals, all as of the day and year first above written.

TOWN OF PITTSBORO

By: _____
Name:
Title:

PITTSBORO PLACE PARTNERS I, LLC

By: _____
Name:
Title: