

WAKE COUNTY, NC 477  
LAURA M RIDDICK  
REGISTER OF DEEDS  
PRESENTED & RECORDED ON  
03/04/2009 AT 16:39:24

BOOK:013421 PAGE:00218 - 00220

Return to: Ammons Development Group, PO Box 1615, Wake Forest, NC 27588

First Amendment

Averette Farms Development Agreement

Town of Rolesville and Ammons Development Group

February 17, 2009

**FIRST AMENDMENT TO THE  
AVERETTE FARMS DEVELOPMENT AGREEMENT  
WITH AMMONS DEVELOPMENT GROUP**

WHEREAS, the Town of Rolesville entered into a Development Agreement with Ammons Development Group covering the land of the Averette Road Master Plan on January 8, 2008;

WHEREAS, the Town Planning Director and the Developer have conducted an annual review as stated in Section 15 of the Agreement and determined that both parties are in compliance with the obligations of the Agreement;

WHEREAS, economic conditions, both locally and nationally, have drastically affected housing, finance and the development of new residential neighborhoods;

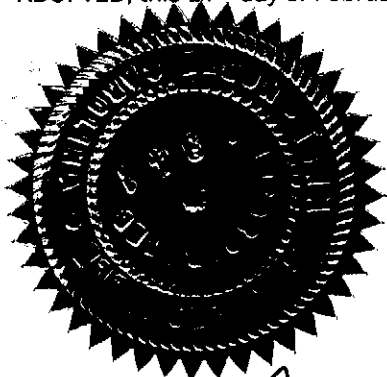
WHEREAS, the development agreement reserves water and sewer capacity allocation based upon a specific schedule;

NOW, THEREFORE, in consideration of the foregoing recitals, which are incorporated herein by reference, and of the mutual covenants and agreements contained herein and other good and valuable consideration, the parties hereto agree as follows:

The Town of Rolesville Board of Commissioners and Ammons Development Group, Inc, suspend the Development Agreement for the Averette Farms project until the Town receives written notice from Ammons Development Group that circumstances permit it to proceed with the development. The sewer and water allocation associated with the Averette Farms Development Agreement will remain in effect until another party requests sewer and/or water allocation that would exceed the capacity available to the Town. In that case, the Town of Rolesville will provide Ammons Development Group with written notice to Ammons Development Group at the address listed in the Averette Farms Development Agreement by U.S. Mail and allow Ammons Development Group at least 30 days to reinstate this development agreement and restore their allocation. If Ammons Development Group does not reinstate the Averette Farms Development Agreement within 30 days of the notice date, Ammons Development Group relinquishes any and all claims to the water and/or sewer allocation and the Town of Rolesville is free to allocate the sewer and/or water capacity to another.

This Development Agreement will automatically terminate if notice is not received prior to February 21<sup>st</sup> 2012.

ADOPTED, this 17<sup>th</sup> day of February, 2009, at Rolesville, North Carolina.



C. Frank Eagles  
C. Frank Eagles  
Mayor

Attested: Lynn House  
Lynn House  
Town Clerk

AMMONS DEVELOPMENT GROUP, INC.

Andrew L Ammons, President

Name: Andrew L Ammons

ATTEST:

GINA H. TEAGUE Ass't., Secretary

Name: GINA H. TEAGUE



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**Wake County Register of Deeds  
Laura M. Riddick  
Register of Deeds**

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