

Prepared by:
T. Carlton Younger, III
Longleaf Law Partners
4509 Creedmoor Ave, Suite 302
Raleigh N.C. 27612

After recording return to:
Wake Stone Property Company
Attn: Theodore D. Bratton Jr.
PO Box 190
Knightdale, NC 27545

NORTH CAROLINA
WAKE COUNTY

**SECOND AMENDMENT TO KNIGHTDALE INDUSTRIAL PARK
UTILITY ALLOCATION AND DEVELOPMENT AGREEMENT**

This SECOND AMENDMENT TO KNIGHTDALE INDUSTRIAL PARK UTILITY ALLOCATION AND DEVELOPMENT AGREEMENT (“SECOND AMENDMENT”), made and entered into this ___ day of _____, 2022, by and between the TOWN OF KNIGHTDALE, a municipal corporation existing under the laws of the State of North Carolina (“**Town**”), WAKE STONE PROPERTY COMPANY, a North Carolina corporation (“**WSPC**” or “**Developer**”), WAKE STONE CORPORATION, a North Carolina corporation (“**Wake Stone**” or “**Owner**”) (the Town and Developer may hereinafter collectively referred to as the “**Parties**”),

WITNESSETH

WHEREAS, the Wake Stone and the Town entered into that certain Knightdale Industrial Park Utility Allocation and Development Agreement dated December 16, 2014, and recorded in Book 15886, Pages 1153-1203 of the Wake County Register of Deeds (the “**Original UAA**”), as amended by that certain First Amendment to Knightdale Industrial Park Utility Allocation and Development Agreement dated November 5, 2019, and recorded in Book 17641, Page 595, Wake County Registry (the “**First Amendment**”), for the purpose of setting forth certain rights and obligations relating to Developer’s development of and provision of services to +/- 67.7 acres (the “**Project**”) as more particularly described in the UAA (the Original UAA, the First Amendment, and this Second Amendment are collectively referred to as the “**UAA**”); and

WHEREAS, the name of the Project and development was previously changed from Knightdale Industrial Park to Hinton Oaks Industrial Park (the “**Park**”).

WHEREAS, the Project subject to the UAA was transferred by Wake Stone to its affiliate, WSPC, pursuant and all rights as the Developer and the declarant for the Project were transferred to WSPC; and

WHEREAS, Wake Stone is the current record owner of the proposed expansion of the Park in Phases 4 and 5 (as shown on Exhibits A and B, attached hereto, being the “**Park Expansion**”, and Wake Stone anticipates transferring title to Phases 4 and 5 to its affiliate, WSPC (being the Developer);

WHEREAS, the Parties desire to amend the UAA according to the terms included in this Second Amendment. Except as specifically amended herein, the terms and conditions of the UAA remain and shall remain fully in force.

WHEREAS, Owner, by executing this Second Amendment, assumes no affirmative obligations to develop the Park Expansion but rather consents to Developer contracting with the Town as to the Park Expansion only, and not the remainder of Owner’s property that is not part of the Park Expansion, prior to taking title, pursuant to the terms and conditions of the UAA as modified by this Second Amendment

NOW THEREFORE, for good and valuable consideration including the mutual promises and obligations set forth herein and in the UAA, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

1. Capitalized Terms. All capitalized terms used but not otherwise defined herein have the meaning ascribed to them in the UAA.
2. Acreage. The acreage as designed and shown for the Park, as shown in Exhibit A of the First Amendment to the UAA, is increased from +/- 67.70 acres to +/- 126.50 acres. (See NEW EXHIBIT A, attached hereto, which replaces and supersedes the Exhibit A of the First Amendment to the UAA). Upon recording of this Second Amendment, the Exhibit A of the First Amendment to the UAA is hereby null, void, and deleted in its entirety.
3. Size of Industrial Park. The original improvements scheduled for 752,500 square feet of industrial park and shown on Exhibit B, is expanded to 1,124,000 square feet. (See NEW EXHIBIT B, attached hereto, which replaces and supersedes the Exhibit B of the First Amendment to the UAA.) Upon recording of this Second Amendment, the original Exhibit B of the First Amendment to the UAA is hereby null, void, and deleted in its entirety.
4. Phase 4 and 5. As shown on NEW EXHIBIT B, Developer has completed all six (6) of the original planned buildings. New Phases 4 and 5 of the Project have been added showing potentially two or more additional buildings, representing the total potential build out of the Park. NEW EXHIBIT C provides the terms under which Developer may elect to develop Phases 4 and 5, including that the Developer may elect not to develop Phases 4 and 5 (See NEW EXHIBIT C, attached hereto, which replaces and supersedes the Exhibit C of the First Amendment to the UAA). Upon recording of this Second Amendment, the Exhibit C of the First Amendment to the UAA is hereby null, void, and deleted in its entirety. Furthermore, the original UAA included a Traffic Impact Analysis (“TIA”) prepared by Ramey Kemp & Associates concluding that the expected build-out would not create a need for improvements on Knightdale Boulevard.

As such the UAA is hereby amended by adding the following provision:

“Section 11.M(b). Traffic Impact Analysis for Phases 4 and 5. The additional development detailed in Phases 4 and 5 and shown in the new addendum will not cause the need for any additional improvements to Knightdale Boulevard. Thus, no improvements will be required nor a new TIA prepared at the time of construction of the new building(s) as long as the buildings are completed within the original twenty (20) year term of the UAA.”

5. Private Infrastructure.

- a. The “Parking Lot/Sidewalk/Loading Standards” of Exhibit D (Alternate Design Standards) is hereby amended by adding the following paragraph:

9. Parking of vehicles shall be allowed in the front yard per the Master Plans without any additional screening from the right-of-way.

- b. The “Building Standards (Section 5.3)” of Exhibit D (Alternate Design Standards) is hereby amended by adding the following paragraph:

3. Front entrances shall be located on façade of building facing primary passenger vehicle parking areas

- c. The “Landscape Standards” of Exhibit D (Alternate Design Standards) is hereby amended by adding the following paragraph:

7. Public gathering spaces provided through installation of benches at each building, with shade trees to be provided around the gathering spaces, per Master Plans. Lot 9/Building 6 to have 4-6 benches; Lot 10/Building 7 to have 4 benches. No additional public gathering spaces required

6. Annexation and Development Schedule. Section 2 of the UAA is hereby amended to add the following additional paragraph:

“Notwithstanding anything herein, if Developer elects to construct one or more buildings in Phases 4 and 5, Developer agrees to subdivide and annex the additional subdivided property into the Town limits. The parties agree that, for each phase of development, annexation shall only be required for those portions of the Project within such phase. Developer must comply with all annexation requirements of the Town at the time the annexation request is submitted, throughout the term of this UAA. The Town shall review such petition for annexation for sufficiency, and the Town shall make its decision on whether to annex Phases 4 and 5 of the Project based upon Developer’s compliance with the terms of this Agreement. Any such annexation and rezoning is subject to approval by the Town Council. Further, annexation into the Town shall occur prior to connection being made to municipal utilities for each phase.

Developer may unilaterally terminate this Second Amendment at any time prior to the annexation of Phase 4 or Phase 5, but following annexation of either Phase 4 or Phase 5 this Agreement shall not be terminated by Developer without the written consent of the Town. The Developer shall not consent to any annexation of the Project by any other municipality while this Agreement is in effect. Prior to each phase's annexation, the Town shall review project construction drawings for the phase to be annexed, but the Town shall have no obligation to approve said drawings until such phase's annexation is effective.

7. Miscellaneous. Except as herein amended, the UAA (a) is hereby ratified, confirmed, and restated, (b) is hereby incorporated by reference as though fully set forth herein, and (c) shall remain in full force and effect in accordance with its terms. The rights and restrictions under the UAA, as amended by this Second Amendment, shall inure to the benefit of and bind the Parties, and any subsequent owners or tenants within the Project (or any portion or portions thereof), and their respective heirs, successors, grantees, and assigns, and shall run with the land. All references herein to the "UAA" or similar phrases shall mean and refer to the original UAA, as amended by this Second Amendment. This Second Amendment may be executed in separate counterparts, each one of which shall be deemed an original, but all of which shall upon execution and delivery be considered together as one and the same instrument.

[SIGNATURE PAGES ATTACHED HERETO]

IN WITNESS WHEREOF, the Parties have caused this Second Amendment to be executed as of the day and year first above written.

ATTEST:

TOWN OF KNIGHTDALE:

By: _____

Heather Smith, Town Clerk

By: _____

Jessica Day, Mayor

STATE OF NORTH CAROLINA

COUNTY OF WAKE

I certify that _____, Town Clerk of the Town of Knightdale, personally appeared before me this day and certified to me under oath or by affirmation that she is not a named party to the foregoing document, has no interest in the transaction, signed the foregoing document as a subscribing witness, and either (i) witnessed Jessica Day sign the foregoing document, or (ii) witnessed the principal acknowledge the principal's signature on the already-signed document.

WITNESS my hand and notarial seal, this ___ day of _____, 2022.

Notary Public

Printed Name: _____

My Commission Expires: _____

(Affix Notarial Seal)

This Agreement complies with the provisions of the North Carolina Fiscal Control Act.

Budget Officer

WAKE STONE PROPERTY COMPANY,
a North Carolina corporation

By: _____

Name: _____

Title: _____

STATE OF NORTH CAROLINA

COUNTY OF WAKE

I, _____, a Notary Public of the County and State aforesaid, certify that _____, either being personally known to me or proven by satisfactory evidence, who is the _____ of Wake Stone Property Company, a North Carolina corporation, personally appeared before me this day and acknowledged the due execution of the foregoing instrument on behalf of Wake Stone Property.

WITNESS my hand and notarial seal, this ___ day of _____, 2022.

Notary Public

Printed Name: _____

My Commission Expires: _____

(Affix Notarial Seal)

WAKE STONE CORPORATION,
a North Carolina corporation

By: _____

Name: _____

Title: _____

STATE OF NORTH CAROLINA

COUNTY OF WAKE

I, _____, a Notary Public of the County and State aforesaid, certify that _____, either being personally known to me or proven by satisfactory evidence, who is the _____ of Wake Stone Corporation, a North Carolina corporation, personally appeared before me this day and acknowledged the due execution of the foregoing instrument on behalf of Wake Stone Corporation.

WITNESS my hand and notarial seal, this ___ day of _____, 2022.

Notary Public

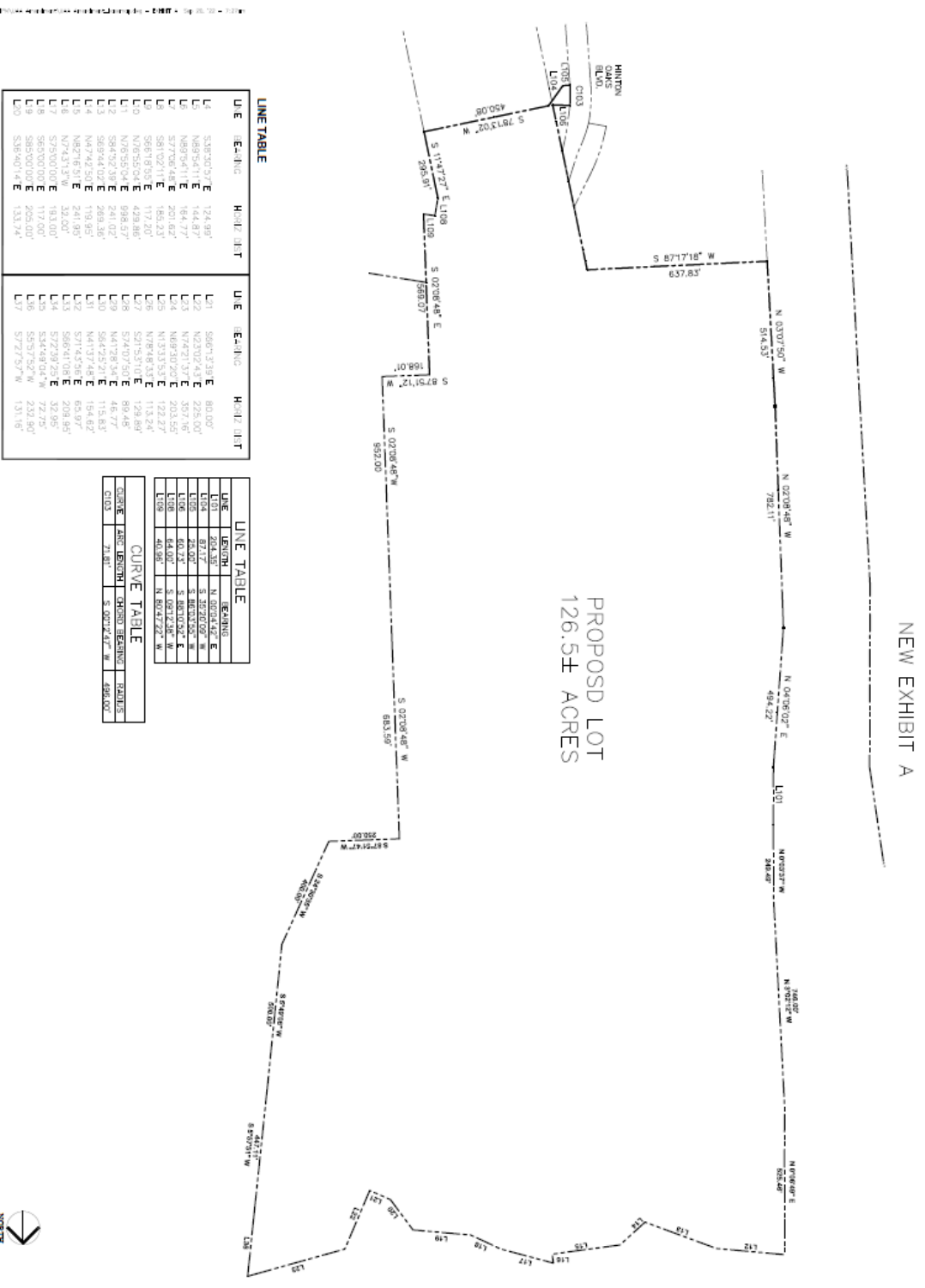
Printed Name: _____

My Commission Expires: _____

(Affix Notarial Seal)

NEW EXHIBIT A

Property



LINE	BEARING	DIST	LINE	BEARING	DIST
L1	S 31°47'27\"	E 1108	L11	S 07°08'46\"	W 80.00'
L2	S 11°47'27\"	E 1108	L12	N 02°30'43\"	E 225.00'
L3	S 07°13'02\"	W 450.00'	L13	N 02°30'43\"	E 225.00'
L4	S 87°17'18\"	W 637.83'	L14	N 02°30'43\"	E 225.00'
L5	N 03°07'50\"	W 816.53'	L15	N 02°30'43\"	E 225.00'
L6	N 04°06'02\"	E 782.11'	L16	N 02°30'43\"	E 225.00'
L7	N 04°26'02\"	E 494.22'	L17	N 02°30'43\"	E 225.00'
L8	N 04°52'38\"	E 168.00'	L18	N 02°30'43\"	E 225.00'
L9	N 05°00'00\"	E 205.00'	L19	N 02°30'43\"	E 225.00'
L10	S 87°17'18\"	W 131.74'	L20	N 02°30'43\"	E 225.00'
L11	S 87°17'18\"	W 131.74'	L21	N 02°30'43\"	E 225.00'
L12	S 87°17'18\"	W 131.74'	L22	N 02°30'43\"	E 225.00'
L13	S 87°17'18\"	W 131.74'	L23	N 02°30'43\"	E 225.00'
L14	S 87°17'18\"	W 131.74'	L24	N 02°30'43\"	E 225.00'
L15	S 87°17'18\"	W 131.74'	L25	N 02°30'43\"	E 225.00'
L16	S 87°17'18\"	W 131.74'	L26	N 02°30'43\"	E 225.00'
L17	S 87°17'18\"	W 131.74'	L27	N 02°30'43\"	E 225.00'
L18	S 87°17'18\"	W 131.74'	L28	N 02°30'43\"	E 225.00'
L19	S 87°17'18\"	W 131.74'	L29	N 02°30'43\"	E 225.00'
L20	S 87°17'18\"	W 131.74'	L30	N 02°30'43\"	E 225.00'
L21	S 87°17'18\"	W 131.74'	L31	N 02°30'43\"	E 225.00'
L22	S 87°17'18\"	W 131.74'	L32	N 02°30'43\"	E 225.00'
L23	S 87°17'18\"	W 131.74'	L33	N 02°30'43\"	E 225.00'
L24	S 87°17'18\"	W 131.74'	L34	N 02°30'43\"	E 225.00'
L25	S 87°17'18\"	W 131.74'	L35	N 02°30'43\"	E 225.00'
L26	S 87°17'18\"	W 131.74'	L36	N 02°30'43\"	E 225.00'
L27	S 87°17'18\"	W 131.74'	L37	N 02°30'43\"	E 225.00'
L28	S 87°17'18\"	W 131.74'	L38	N 02°30'43\"	E 225.00'
L29	S 87°17'18\"	W 131.74'	L39	N 02°30'43\"	E 225.00'
L30	S 87°17'18\"	W 131.74'	L40	N 02°30'43\"	E 225.00'
L31	S 87°17'18\"	W 131.74'	L41	N 02°30'43\"	E 225.00'
L32	S 87°17'18\"	W 131.74'	L42	N 02°30'43\"	E 225.00'
L33	S 87°17'18\"	W 131.74'	L43	N 02°30'43\"	E 225.00'
L34	S 87°17'18\"	W 131.74'	L44	N 02°30'43\"	E 225.00'
L35	S 87°17'18\"	W 131.74'	L45	N 02°30'43\"	E 225.00'
L36	S 87°17'18\"	W 131.74'	L46	N 02°30'43\"	E 225.00'
L37	S 87°17'18\"	W 131.74'	L47	N 02°30'43\"	E 225.00'
L38	S 87°17'18\"	W 131.74'	L48	N 02°30'43\"	E 225.00'
L39	S 87°17'18\"	W 131.74'	L49	N 02°30'43\"	E 225.00'
L40	S 87°17'18\"	W 131.74'	L50	N 02°30'43\"	E 225.00'

LINE	LENGTH	BEARING
L1	201.53'	N 02°30'43\"
L2	225.00'	S 07°08'46\"
L3	225.00'	S 07°08'46\"
L4	225.00'	S 07°08'46\"
L5	225.00'	S 07°08'46\"
L6	225.00'	S 07°08'46\"
L7	225.00'	S 07°08'46\"
L8	225.00'	S 07°08'46\"
L9	225.00'	S 07°08'46\"
L10	225.00'	S 07°08'46\"
L11	225.00'	S 07°08'46\"
L12	225.00'	S 07°08'46\"
L13	225.00'	S 07°08'46\"
L14	225.00'	S 07°08'46\"
L15	225.00'	S 07°08'46\"
L16	225.00'	S 07°08'46\"
L17	225.00'	S 07°08'46\"
L18	225.00'	S 07°08'46\"
L19	225.00'	S 07°08'46\"
L20	225.00'	S 07°08'46\"
L21	225.00'	S 07°08'46\"
L22	225.00'	S 07°08'46\"
L23	225.00'	S 07°08'46\"
L24	225.00'	S 07°08'46\"
L25	225.00'	S 07°08'46\"
L26	225.00'	S 07°08'46\"
L27	225.00'	S 07°08'46\"
L28	225.00'	S 07°08'46\"
L29	225.00'	S 07°08'46\"
L30	225.00'	S 07°08'46\"
L31	225.00'	S 07°08'46\"
L32	225.00'	S 07°08'46\"
L33	225.00'	S 07°08'46\"
L34	225.00'	S 07°08'46\"
L35	225.00'	S 07°08'46\"
L36	225.00'	S 07°08'46\"
L37	225.00'	S 07°08'46\"
L38	225.00'	S 07°08'46\"
L39	225.00'	S 07°08'46\"
L40	225.00'	S 07°08'46\"

CURVE	ARC LENGTH	CHORD BEARING	BEARINGS
C1	201.53'	S 07°08'46\"	184.62°
C2	225.00'	S 07°08'46\"	184.62°
C3	225.00'	S 07°08'46\"	184.62°
C4	225.00'	S 07°08'46\"	184.62°
C5	225.00'	S 07°08'46\"	184.62°
C6	225.00'	S 07°08'46\"	184.62°
C7	225.00'	S 07°08'46\"	184.62°
C8	225.00'	S 07°08'46\"	184.62°
C9	225.00'	S 07°08'46\"	184.62°
C10	225.00'	S 07°08'46\"	184.62°
C11	225.00'	S 07°08'46\"	184.62°
C12	225.00'	S 07°08'46\"	184.62°
C13	225.00'	S 07°08'46\"	184.62°
C14	225.00'	S 07°08'46\"	184.62°
C15	225.00'	S 07°08'46\"	184.62°
C16	225.00'	S 07°08'46\"	184.62°
C17	225.00'	S 07°08'46\"	184.62°
C18	225.00'	S 07°08'46\"	184.62°
C19	225.00'	S 07°08'46\"	184.62°
C20	225.00'	S 07°08'46\"	184.62°
C21	225.00'	S 07°08'46\"	184.62°
C22	225.00'	S 07°08'46\"	184.62°
C23	225.00'	S 07°08'46\"	184.62°
C24	225.00'	S 07°08'46\"	184.62°
C25	225.00'	S 07°08'46\"	184.62°
C26	225.00'	S 07°08'46\"	184.62°
C27	225.00'	S 07°08'46\"	184.62°
C28	225.00'	S 07°08'46\"	184.62°
C29	225.00'	S 07°08'46\"	184.62°
C30	225.00'	S 07°08'46\"	184.62°



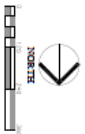
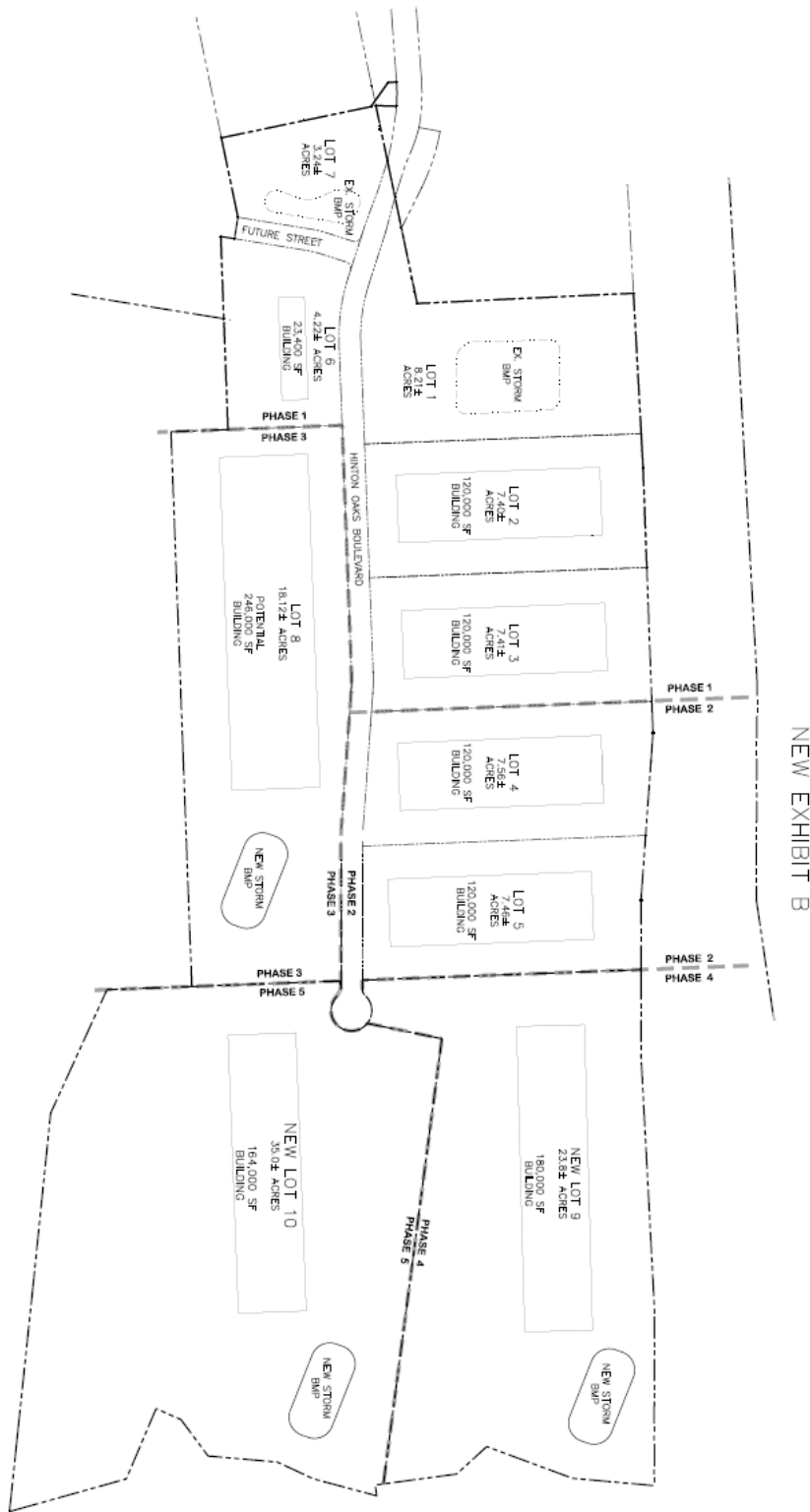
HINTON OAKS INDUSTRIAL PARK
 LOTS 9 & 10
 0 HINTON OAKS BOULEVARD
 KNIGHTDALE, NORTH CAROLINA

DATE: 12/15/2022
 DRAWN BY: [Name]
 CHECKED BY: [Name]
 PROJECT: HINTON OAKS INDUSTRIAL PARK
 SHEET: EXHIBIT A
 LOT LAYOUT

PLD
 PLANNING & LAND DEVELOPMENT
 10000 W. HICKORY AVENUE, SUITE 100
 RICHMOND, VA 23233
 PHONE: (804) 771-1111
 FAX: (804) 771-1111

NEW EXHIBIT B

Master Plan



PLD

PERINOT LAND DESIGN, LLP
 10000 W. HUNTER DRIVE
 SUITE 200
 HUNTER, NC 27546
 WWW.PLD.COM

**HINTON OAKS INDUSTRIAL PARK
 LOTS 9 & 10**

**0 HINTON OAKS BOULEVARD
 KNIGHTDALE, NORTH CAROLINA**

DATE: 12/13/2023 11:58 AM

PROJECT: HINTON OAKS INDUSTRIAL PARK

PHASE: 9 & 10

SCALE: AS SHOWN

PROJECT NUMBER: 23-001

DATE: 12/13/2023 11:58 AM

PROJECT: HINTON OAKS INDUSTRIAL PARK

PHASE: 9 & 10

SCALE: AS SHOWN

PROJECT NUMBER: 23-001

DATE: 12/13/2023 11:58 AM

PROJECT: HINTON OAKS INDUSTRIAL PARK

PHASE: 9 & 10

SCALE: AS SHOWN

PROJECT NUMBER: 23-001

NEW EXHIBIT C

Phasing Schedule

Phase 1 – The public improvements (the public street, sidewalk, waterline, sanitary sewer, and storm drainage), the three stormwater devices, and the mass grading of Phase 1 and Phase 2 will be constructed initially. The construction of these improvements will allow Lot 2, 3, and 6 to be developed. Lots 2 and 6 will be developed first. We anticipate completion of this construction in the 2015. The development of Lot 3 is market driven and will be determined in the future.

Phase 2 – The extension of the public improvements will be constructed initially. The construction of the public improvements will allow Lot 4 and 5 to be developed. It is anticipated that Lot 4 will be developed first. The schedule for this phase of construction is market driven and will be determined in the future.

Phase 3 – No additional public improvements will be constructed. One additional building of up to 250,000 square feet will be added with an associated retention pond.

Phase 4 – No additional public improvements will be constructed. One or more additional buildings of up to 180,000 square feet will be added with an associated retention pond(s). The schedule for this phase of construction is market driven and will be determined in the future.

Phase 5 – No additional public improvements will be constructed. One or more additional buildings of up to 164,000 square feet will be added with an associated retention pond, bring the total industrial space up to a maximum of 1,124,000. The schedule for this phase of construction is market driven and will be determined in the future.