

NORTH CAROLINA
WAKE COUNTY

AMENDMENT TO AGREEMENT BETWEEN WAKE
COUNTY AND AMMONS BUILDING CORPORATION

AGREEMENT

THIS AMENDMENT TO THE FUNDING AGREEMENT between the COUNTY OF WAKE, a body politic and corporate of the State of North Carolina (the "County") and the AMMONS BUILDING CORPORATION, a corporation organized and existing under the laws of the State of North Carolina ("Ammons") (together referred to as the "Parties").

PRELIMINARY STATEMENT

WHEREAS, the Parties entered into an agreement for a funding commitment in the amount of Three Million and no/100s Dollars (\$3,000,000) for capital costs related to the construction and development of the Wake Competition Center dated February 2, 2015 ("Funding Agreement"); and

WHEREAS, the integration of final construction plans and traffic engineering reports of the McCrimmon Parkway Extension and the East/West Connector from NCDOT and the Town of Morrisville was needed to complete site planning and approval for the project; and

WHEREAS, site readiness and approval by the Town of Morrisville have resulted in the inability for the project to meet the February 5, 2018 completion date as defined in the Funding Agreement; and

WHEREAS, the roadway plans are updated, the final site plan has been submitted and approved by the Town of Morrisville, and project construction is financed and now ready to move forward; and

WHEREAS, pursuant to Article IV C of the Funding Agreement, Ammons has prior to the completion date of the project requested an extension of time for the completion of the project from the County Manager and the Funding Agreement provides that an extension of time shall not be unreasonably withheld; and

WHEREAS, the County Manager has asked the Board of Commissioners to review this request and determine whether it is reasonable to grant the request subject to the conditions of funding set forth in the Funding Agreement; and

WHEREAS, the parties desire to amend the Funding Agreement to extend the Completion Date and disbursement schedule, all other terms and condition of the Original Agreement not inconsistent with the terms and conditions set forth below shall remain in full force and effect.

NOW THEREFORE, in consideration of the mutual promises contained herein, County and Ammons agree as follows:

1. ARTICLE IV, (C) shall be amended to allow a 30-month project extension with all phases of the project to be complete by August 5, 2020 (Completion Date”).
2. ARTICLE V, (D) shall be amended to require all requests for disbursement of the Funding Commitment to be made by August 5, 2020.
3. Except for the change made herein, the Funding Agreement shall remain in full force and effect to the extent not inconsistent with this Amendment. Such in the event that there is a conflict between Original Agreement and this Amendment, this Amendment shall control.

IN WITNESS WHEREOF, Ammons has caused this Agreement to be executed in its name by its duly authorized officers and its corporate seal to be impressed hereon, and the County has caused this Agreement to be executed in its name by its duly authorized officers and its corporate seal to be impressed hereon, as of the Effective Date.

Ammons Building Corporation:

ATTEST:

By _____

By:_____

Title:_____

Title:_____

SEAL

COUNTY OF WAKE, NORTH CAROLINA:

By _____
Chairperson

Clerk to the Board of Commissioners

Approved as to form:

Scott W. Warren
County Attorney

This instrument has been pre-audited in the manner required by the Local Government Budget and Fiscal Control Act.

FINANCE DIRECTOR

The person responsible for monitoring the contract performance requirements is:

_____ Department Head Initials