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EXCISE TAX	\$0.00

**Recording Cover Sheet –  
First Amendment to the Declaration  
Of Covenants and Agreement for a  
Minimum Tax Assessment**

**PREPARED BY  
& RETURN TO:  
H. Terry Hutchens, Esq.  
PO Box 2505, Fayetteville, NC 28302  
File No: 1194356**

**FIRST AMENDMENT TO THE DECLARATION OF COVENANTS AND AGREEMENT FOR A MINIMUM TAX ASSESSMENT**

This First Amendment to the Declaration of Covenants and Agreement for a Minimum Tax Assessment is made and entered into as of the 10<sup>th</sup> day of June, 2019 (the "First Amendment to the Declaration and Agreement") by and between PCH Development Co., LLC, a North Carolina limited liability company ("Developer"), Prince Charles Holdings, LLC, a North Carolina limited liability company ("Prince Charles Holdings"), Hay Street Development Pad, LLC, a North Carolina limited liability company ("Hay Street Development"), 225 Ray Avenue, LLC, a North Carolina limited liability company, and 225 Ray Avenue Land, LLC, a North Carolina limited liability company, the foregoing parties being collectively referred to from time to time herein as the "Covenantors", and the City of Fayetteville, a North Carolina Municipal Corporation (the "City"); both Covenantors and the City being referred to from time to time herein collectively as the "Parties".

**WITNESSETH:**

The Parties entered into the Declaration of Covenants and Agreement for a Minimum Tax Assessment (the "Declaration and Agreement") as of the 20<sup>th</sup> day of April, 2018 and the Declaration and Agreement was recorded on May 8, 2018 at Book 10300, Page 0847 of the Cumberland County Register of Deeds. The Parties have agreed that the Declaration and Agreement should be amended as set forth herein.

Wherefore, for and in consideration of \$1.00 and other valuable consideration to include without limitation the promises and obligations made by each of the Parties, it is agreed by and between the Parties that the Declaration and Agreement is hereby amended as follows:

1. The Effective Date is amended to be January 1, 2021.
2. Paragraph numbered 5 on page 2 of the Declaration and Agreement is deleted in its entirety and the following paragraph numbered 5 is substituted in lieu thereof:
  5. This Declaration of Covenants and Agreement will terminate upon the earlier of (i) the maturity of the initial Stadium Debt (as defined in the DDA as amended), (ii) the payoff of the Stadium Debt, or (iii) the Private Development achieving an actual tax assessed value of \$45,000,000 (the "Termination Date"). Each constituent parcel of The Private Development Properties (including the

hotel and office components of the Hotel and Garage Parcel separately) will be released from the encumbrance of this Declaration and Agreement and the Gap Contribution provisions of the DDA when such constituent parcel achieves its projected tax value set forth on Exhibit A, and upon request of the applicable Conventantor the City shall execute and deliver in recordable form to such Conventantor such a release.

3. The Minimum Assessed Tax Value of the Private Development Properties marked as Exhibit A and attached to the Declaration and Agreement is deleted in its entirety and the following Exhibit A attached to this Amendment to the Declaration and Agreement is substituted in lieu thereof.

4. All other terms and conditions of the Agreement, to the extent not expressly modified herein, shall remain unchanged and in full force and effect and are incorporated here by reference.

5. This First Amendment to the Declaration and Agreement may be executed in multiple counterparts and may be assembled to form one complete First Amendment. Facsimile or electronic signatures on this First Amendment shall be binding upon the Parties.

[SIGNATURES ON FOLLOWING PAGES]

**PCH DEVELOPMENT CO., LLC (seal)**

By: 1<sup>st</sup> and Main Development, LLC, its Authorized Member

By: [Signature]  
Name: Roderick Dowling  
Title: Manager

STATE OF NORTH CAROLINA, COUNTY OF Wake

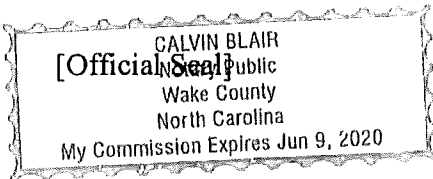
I certify that the following person(s) personally appeared before me this day, acknowledging to me that he or she signed the foregoing document: Roderick Dowling  
(name of person signing in blank)

Date: July 12, 2019

[Signature]  
Notary Public

Print Name: Calvin Blair

My commission expires: June 9, 2020



**PRINCE CHARLES HOLDINGS, LLC (seal)**

By: PCH Managing Member, LLC, its Managing Member

By: [Signature]  
Name: Jordan A. Jones  
Title: Authorized Member

STATE OF NORTH CAROLINA, COUNTY OF Wake

I certify that the following person(s) personally appeared before me this day, acknowledging to me that he or she signed the foregoing document: Jordan A Jones  
(name of person signing in blank)

Date: July 12, 2019

[Signature]  
Notary Public

Print Name: Calvin Blair

My commission expires: June 9, 2020



**HAY STREET DEVELOPMENT PAD, LLC (seal)**

By: PCH Development Co., LLC, its Manager

By: 1<sup>st</sup> and Main Development, LLC, Authorized Member

By: [Signature]  
Name: Roderick Dowling  
Title: Manager

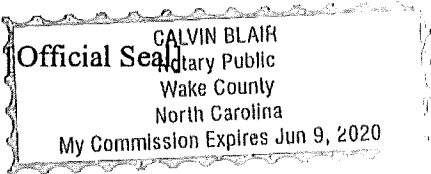
STATE OF NORTH CAROLINA, COUNTY OF Wake

I certify that the following person(s) personally appeared before me this day, acknowledging to me that he or she signed the foregoing document: Roderick Dowling

*(name of person signing in blank)*

Date: 7-12-19

[Signature]  
Notary Public



Print Name: Calvin Blair

My commission expires: June 9, 2020

**225 RAY AVENUE, LLC (seal)**

By: [Signature]  
Name: Jordan A. Jones  
Title: Manager

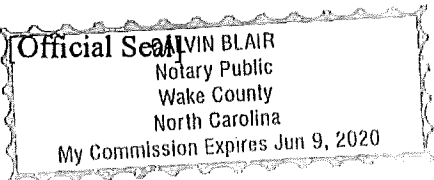
STATE OF NORTH CAROLINA, COUNTY OF Wake

I certify that the following person(s) personally appeared before me this day, acknowledging to me that he or she signed the foregoing document: Jordan A. Jones

*(name of person signing in blank)*

Date: 7-12-19

[Signature]  
Notary Public



Print Name: Calvin Blair

My commission expires: June 9, 2020

225 RAY AVENUE LAND, LLC

By: [Signature]  
Name: Jordan A. Jones  
Title: Manager

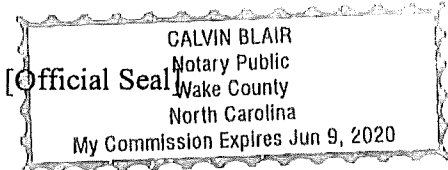
STATE OF NORTH CAROLINA, COUNTY OF Wake

I certify that the following person(s) personally appeared before me this day, acknowledging to me that he or she signed the foregoing document: Jordan A Jones

*(name of person signing in blank)*

Date: 7-12-19

[Signature]  
Notary Public



Print Name: Calvin Blair

My commission expires: June 9, 2020

CITY OF FAYETTEVILLE

[SEAL]



Douglas J. Hewett  
Name: DOUGLAS J. HEWETT, ICMA-CM  
Title: City Manager

ATTEST:

Pamela J. Megill  
PAMELA J. MEGILL, City Clerk

STATE OF NORTH CAROLINA  
COUNTY OF CUMBERLAND

I, Jennifer K. Penfield, a Notary Public for said County and State, do hereby certify that PAMELA J. MEGILL personally appeared before me this day and acknowledged that she is the CITY CLERK for the CITY OF FAYETTEVILLE, a North Carolina Municipal Corporation, and that by authority duly given and as the act of the CITY OF FAYETTEVILLE, the foregoing instrument was signed in its name by its CITY MANAGER, DOUGLAS J. HEWETT, sealed with its corporate seal and attested by PAMELA J. MEGILL as its CITY CLERK.

WITNESS my hand and official seal, this 1st day of August, 2019.

(Official Seal)

Jennifer K. Penfield  
NOTARY PUBLIC

My commission expires: 9/28/2022

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

APPROVED AS TO FORM:

Jay Toland  
JAY TOLAND, Chief Financial Officer

Karen M. McDonald  
KAREN M. MCDONALD, City Attorney

## Revised Exhibit A

MINIMUM ASSESSED TAX VALUE  
OF THE PRIVATE DEVELOPMENT PROPERTIES

<u>PROPERTY</u>	<u>MINIMUM ASSESSED TAX VALUE</u> <u>AS OF THE EFFECTIVE DATE</u>
Prince Charles Hotel – Being all of Lot 1 according to a plat entitled “Recombination Survey of 450 Hay, LLC Tracts (Zero Lot Line)”, the same being duly recorded in Book of Plats 130, Page 152, in the office of the Register of Deeds for Cumberland County, North Carolina	\$6,000,000.00
*Hotel ( to be located on Hotel and Garage Parcel): Being all of Lot 3 as shown on plat entitled “Recombination Plat Property of City of Fayetteville” said plat dated February 7, 2017 and recorded on June 16, 2017 in Book 139, Page 148 of the Cumberland County Registry	\$13,000,000.00
*Offices (to be located on Hotel and Garage Parcel): Being all of Lot 3 as shown on plat entitled “Recombination Plat Property of City of Fayetteville” said plat dated February 7, 2017 and recorded on June 16, 2017 in Book 139, Page 148 of the Cumberland County Registry	\$20,600,000.00
Festival Park Plaza Office Building: Being all of Lot 5 As shown on Plat entitled “Recombination of Tracts 3, 4, 5 and 6 for the City of Fayetteville as recorded in Plat Book 139, Page 17-18 of the Cumberland County Registry.	**\$5,400,000.00
Festival Park Plaza Development Parcel: Being all of Lot 6 As shown on Plat entitled “Recombination of Tracts 3, 4, 5 and 6 for the City of Fayetteville as recorded in Plat Book 139, Page 17-18 of the Cumberland County Registry.	**\$
TOTAL	\$45,000,000.00

\*To be constructed on portions of Hotel and Garage Parcel

\*\*\$5,400,000.00 allocated between FPP Office Building and FPP Development Parcel