

MINOR MODIFICATION NUMBER 2010-1
TO THE DEVELOPMENT AGREEMENT BY AND BETWEEN
THE UNIVERSITY OF NORTH CAROLINA AT CHAPEL HILL
AND
THE TOWN OF CHAPEL HILL, NORTH CAROLINA

This Minor Modification Number 1 to the Development Agreement between the University of North Carolina at Chapel Hill (hereinafter the "University") and the Town of Chapel Hill, North Carolina (hereinafter the "Town") dated July 1, 2009, is made and entered into as of the 12th day of August, 2010.

WITNESSETH:

WHEREAS, the University and the Town entered into a Development Agreement (the "Agreement") for the Carolina North Development Agreement; and,

WHEREAS, after signing the Agreement the University has continued with design and planning processes in order to implement the terms of the Agreement, including the more precise geo-referencing of locations of proposed development since the plan drawings in the Agreement were not survey quality; and,

WHEREAS, the University has determined that parts of the Carolina North development reflected in the drawings in the Agreement need to be relocated due to environmental concerns; and,

WHEREAS, on June 11, 2010, the University submitted a request for a minor modification to the Agreement (Minor Modification Number 1) in order to make changes to Exhibits B, C, and D to the Agreement to make these adjustments; and,

WHEREAS, the Town received this request on June 14, 2010; deemed it complete on July 1, 2010; provided the public notification of the request pursuant to Sec. 3.5.5 of the Town's Land Use Management Ordinance (hereinafter "LUMO"); and, on July 26, 2010 classified the request as a minor modification pursuant to Sec. 3.5.5(j) of the Town's LUMO; and,

WHEREAS, the Town Manager has reviewed the request for Minor Modification Number 1 and determined that it should be approved based on the terms of the original Agreement and the standards set forth in Sec. 3.5.5 of the LUMO.

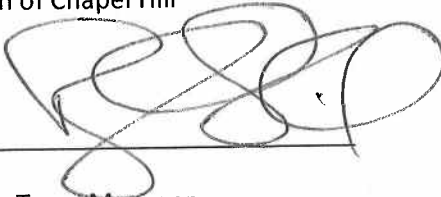
NOW, THEREFORE, the University and the Town, by and through their undersigned authorized representatives, and pursuant to Section 4.12 of the Agreement, hereby enter into this Minor Modification Number 1 to the Agreement as follows:

1. Exhibits B, C and D to the Development Agreement are adjusted as follows:

- a. Location of one recreation field is moved south to avoid impact on a wetland, as shown on Exhibit D-2010-1.
 - b. Location of the reclaimed water plant is moved and re-aligned with the abandoned airport runway to avoid nearby steep topography and stream impact, as shown on Exhibit D-2010-1.
 - c. The boundary outlines in the Agreement are hereby redrawn to accommodate these changes, as reflected in Exhibits B-2010-1 and C-2010-1.
2. Exhibits B-2010-1, C-2010-1 and D-2010-1, attached hereto and incorporated herein by reference are, by this Minor Modification Number 1, substituted for Exhibits B, C and D in the Agreement.

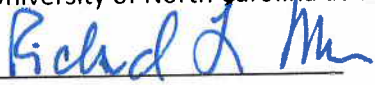
IN WITNESS WHEREOF, the parties hereby set their hands and seals effective the date first above written.

Town of Chapel Hill

By: 

Title: Town Manager

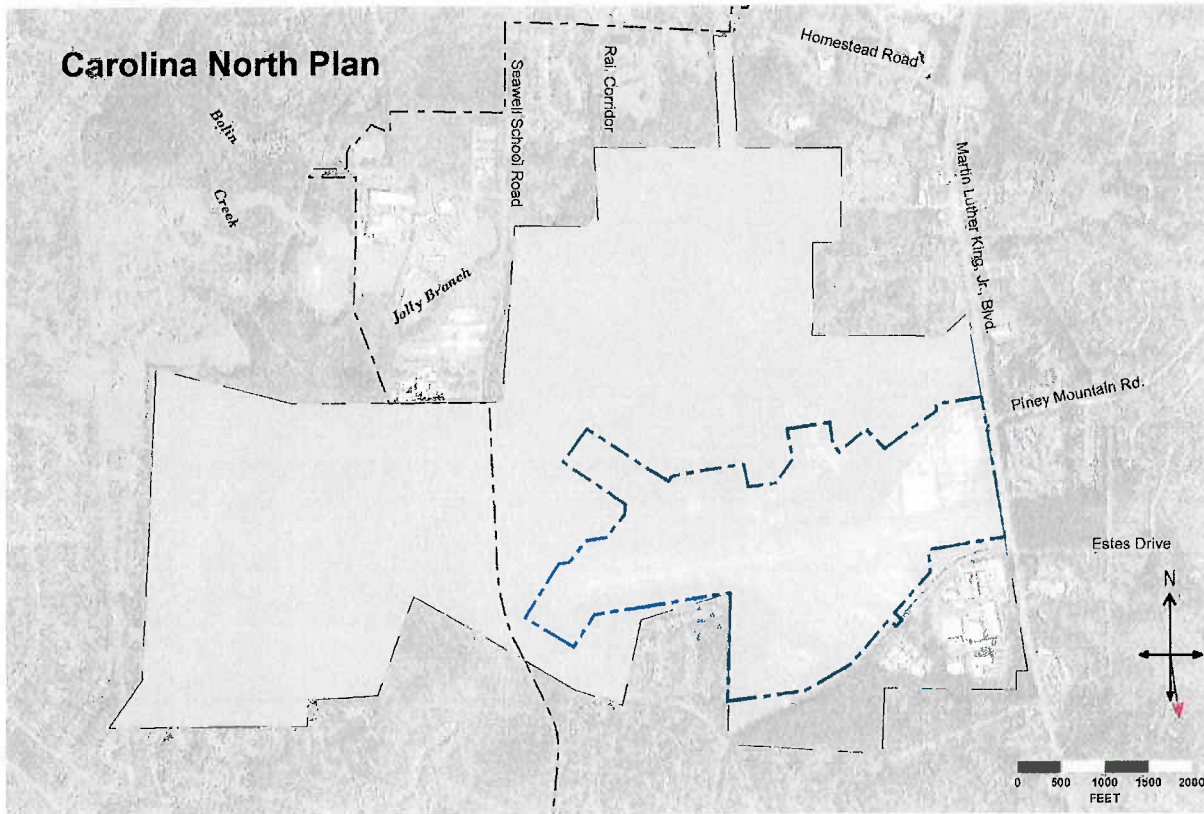
The University of North Carolina at Chapel Hill

By: 

Title: Vice Chancellor for Finance and Administration

ATTACHMENT 3

EXHIBIT B-2010-1. Boundary Map of the Portion of the Carolina North Tract within the Long-Range Plan of Development for Carolina North

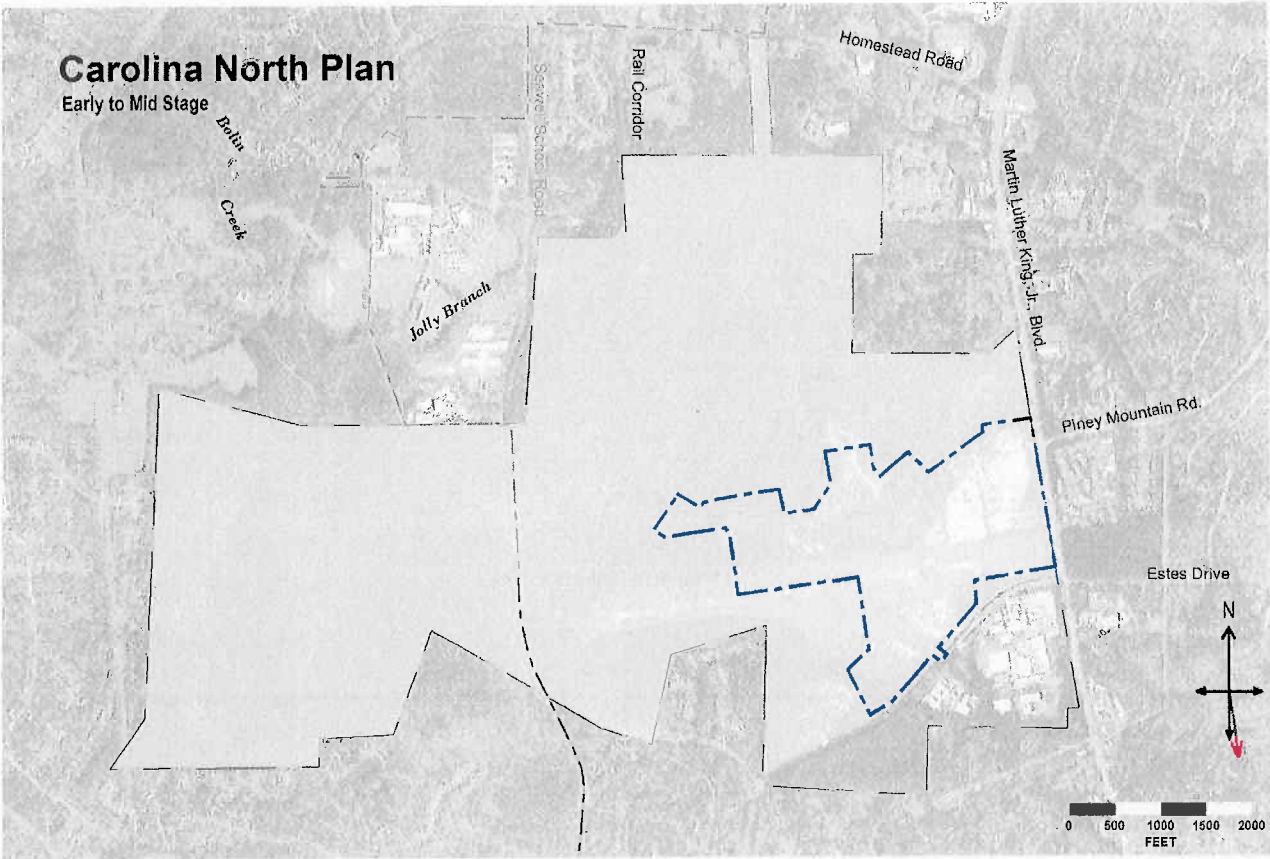


Boundary of Area within the Carolina North Tract Showing Location of Building Development Anticipated within Fifty Years

Approximately 228 Acres

ATTACHMENT 5

EXHIBIT C-2010-1. Boundary Map of the Portion of the Carolina North Project with Buildings Permitted by this Agreement

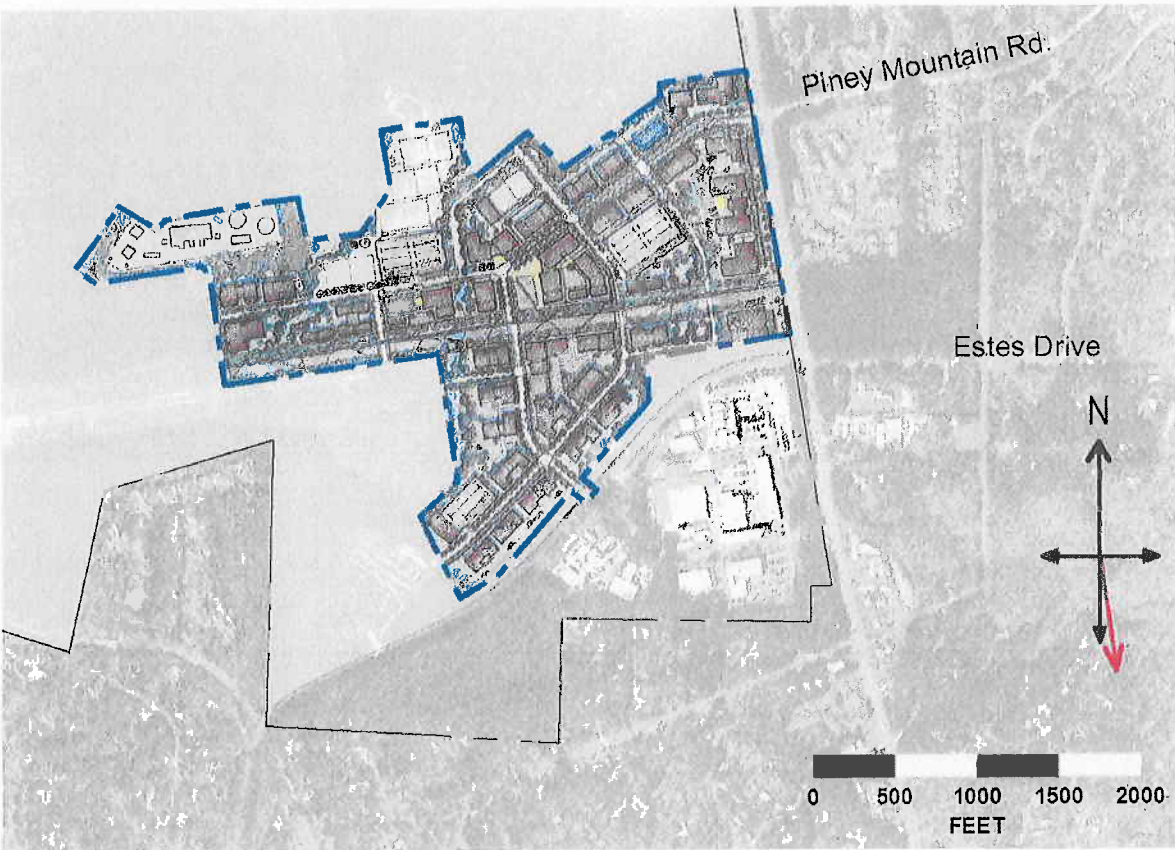


Boundary of Area Proposed for Building Development Pursuant to this Agreement

Approximately 133 acres

ATTACHMENT 7

EXHIBIT D-2010-1. Site Plan for the Portion of the Carolina North Project Proposed for Building Development Pursuant to this Agreement



Site Plan for Initial Phase of Carolina North Project

Up to three million square feet of building development on approximately 133 acres