



TOWN OF CHAPEL HILL
Planning Department

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MEMORANDUM

To: Town Council

From: Kari Grace, Senior Planner

Date: September 11, 2019

Subject: Fire Station #2 Development Agreement Annual Report

Per the attached document, the Fire Station #2 project has been completed, and all obligations of the Development Agreement have been fulfilled. Therefore, this serves as the last annual report, and there will be no future annual reports for the Fire Station #2 Development Agreement.

ESTOPPEL CERTIFICATE
(Development Agreement)

Re: Development Agreement dated December 13, 2016, executed by East West Partners Management Company, Inc., a North Carolina corporation and the Town of Chapel Hill, a North Carolina municipal corporation ("Town") and recorded in the real property records of Orange County, North Carolina (the "Records") in Book 6237, Page 129, with respect to certain property located on Hamilton Road in Orange County, North Carolina, with developer's rights and obligations thereunder being assigned to The Station at Chapel Hill, LLC, a Delaware limited liability company ("Developer")

Ladies and Gentlemen:

Unless otherwise indicated, all defined terms used herein have the same meanings as in the Development Agreement. The undersigned hereby certifies as follows to Mattie Equity, LLC, a North Carolina limited liability company (the "Buyer"), Wells Fargo Bank, National Association ("Bank"), and Investors Title Insurance Company ("Title Company"), with the understanding that Buyer will rely on this Estoppel Certificate in acquiring the real property encumbered by the Development Agreement known as Lot 2 containing .93 acres shown the plat recorded in Plat Book 118, Page 152, Orange County Registry (the "Property") from Developer, that Lender will rely on this Estoppel Certificate in making a loan to Buyer, and Title Company will rely on this Estoppel Certificate for the issuance of title insurance commitments and policies for the benefit of Buyer and Lender:

1. The Development Agreement has not otherwise been amended or modified and remains in full force and effect as of the date hereof;
2. The undersigned has not transferred or assigned the rights, powers, reservations and privileges reserved unto it in the Development Agreement, and the undersigned is the proper party to give this Estoppel Certificate;
3. Developer is not in default of any of its respective obligations under the Development Agreement with respect to the Property [including completion of construction, as described in Section 4.12(a)], and the Property is in compliance with the provisions contained in the Development Agreement;
4. Developer has completed all obligations with respect to the Property contained in the Development Agreement; and
5. Buyer shall have no obligations with respect to the Development Agreement.

EFFECTIVE this 8th day of January, 2019.

[Signature page to follow]

IN WITNESS WHEREOF, the undersigned has caused this Estoppel Certificate to be signed, sealed and delivered as of the date set forth above.

Attest:

Town of Chapel Hill



Town Clerk
Sabrina M. Oliver

By: *Florentine Miller* ROK
Name: FLORENTINE Miller
Title: Deputy Town manager

[seal]

