

STATE OF NORTH CAROLINA)
)
WAKE COUNTY)

DEVELOPMENT AGREEMENT

This Development Agreement (this “**Agreement**”) is entered into this the ____ day of _____, 2022, by and between Pulte Home Company, LLC, a Michigan limited liability company (“**Pulte**”) and the Town of Garner, a municipal corporation under the laws of North Carolina (the “**Town**”). (Pulte and the Town are sometimes hereinafter collectively referred to as the “**Parties**” and separately as a “**Party**”).

WITNESSETH:

WHEREAS, Pulte owns, or has contracted to purchase, certain unimproved land in the Town limits of the Town of Garner, Wake County, North Carolina, containing approximately 131.1 acres in the aggregate and being more particularly identified on **Exhibit A - Walters Buffaloe Conceptional Development Plan** attached hereto and incorporated by reference (the “**Pulte Property**”). Pulte plans to develop the Pulte Property for use as a residential single-family and townhome development as identified in Exhibit A which will provide the Town residential development it needs to provide adequate housing for its citizens;

WHEREAS, a section of White Oak Road that extends south from Hillandale Lane to a point 1600 feet south of Bryan Road (the “**White Oak/Bryan Corridor**”) has been the subject of multiple traffic studies including but not limited to Mahlers Creek TIA and Supplemental Analysis dated July 2021 and August 2021 respectively, White Oak Farms – Ridgemoor TIA dated March 2021, Bethel Subdivision TIA dated January 2022, due to increased congestion in that section and the prospect of future development in the surrounding areas that will potentially impact the amount of traffic crossing through the White Oak/Bryan Corridor;

WHEREAS, on or about March 3, 2022, engineers for the Town and the North Carolina Department of Transportation (“**NCDOT**”) evaluated the White Oak/Bryan Corridor and determined there is a need to widen the White Oak/Bryan Corridor as generally depicted on **Exhibit B** attached hereto, so that NCDOT or the Town is able to install a traffic signal upon completion of the public roadway widening improvements within the White Oak/Bryan Corridor;

WHEREAS, the widening of the White Oak/Bryan Corridor and the installation of a traffic signal will enhance the public safety of motorists in this area of the Town, additionally those traveling to the commercial shopping area at the intersection of White Oak Road and Hillandale Lane;

WHEREAS, prior to receiving from the Town more approvals for additional development within the area(s) of the Town which may impact vehicular traffic to, from, and through the White Oak/Bryan Corridor (the “**Impact Area**”), pursuant to N.C. Gen Stat §160D-1000 *et. seq.* and/or N.C. Gen Stat §160D-804 and the Town of Garner Unified Development Ordinance Section 4.9.1, Section 8.3.8.A and/or Section 8.3.11 (or predecessor sections should permit choice rules apply), a developer (or developers, if applicable) seeking approval for proposed development within the Impact Area will enter into written agreements with the Town and/or each other in which such

developer(s) agree(s) to design, permit and construct the improvements required to widen the White Oak/Bryan Corridor, including engineering and designing the applicable improvements, performing the work to construct the improvements and dedicating same to the Town or NCDOT (the “**Corridor Work**”);

WHEREAS, after the Corridor Work is completed, the road improvements and corresponding easements will be owned by the Town and/or NCDOT;

WHEREAS, Pulte is willing to assume the responsibility to perform the Corridor Work, subject to the terms and conditions of this Agreement;

WHEREAS, Pulte’s willingness to assume the responsibility is important to the efficient and timely completion of the Town’s Corridor Work, to facilitate the increased residential development in the area;

WHEREAS, other developers who are currently seeking approvals for development within the Impact Area, and developers that may seek approvals in the future for development in the Impact Area (collectively, “**Corridor Developers**” or individually, a “**Corridor Developer**”) must contribute to the cost of the Corridor Work as described herein pursuant to N.C. Gen Stat §160D-1000 *et. seq.* and/or N.C. Gen Stat §160D-804 and the Town of Garner Unified Development Ordinance Section 4.9.1, Section 8.3.8.A and/or Section 8.3.11 (or predecessor sections should permit choice rules apply), if it is determined by the Town that their development will increase traffic through the White Oak/Bryan Corridor;

WHEREAS, the Corridor Work is strategically important to the Town, in that it will improve the traffic congestion problem, which has been confirmed by multiple traffic studies;

WHEREAS, Pulte’s residential development project, as well as the development projects of the Corridor Developers will benefit the Town from the tax revenues generated from the expected annexations and developments;

WHEREAS, the total positive economic impacts of Pulte’s residential development project, as well as the development projects of the Corridor Developers, taking into account all direct, indirect, and induced impacts, should be substantial at full buildout;

WHEREAS, the Town has determined that it is in the Parties’ mutual best interest to have the Corridor Work constructed such that the future needs of the Town’s residents are met with as little disruption and inconvenience as possible and that Pulte and/or the Corridor Developers are in the best position to complete the Corridor Work at this time;

WHEREAS, to the extent allowed by law, the Town will collect and disburse the cost of designing and constructing the public infrastructure Corridor Work as designed by professional engineers and paid for by developer that will support the development in the Impact Area and other portions of the Town, all as more particularly described in this Agreement;

WHEREAS, it is anticipated that the benefits described above will outweigh any cost of the public infrastructure reimbursements described herein, creating a net public benefit; and

WHEREAS, after a legislative hearing conducted pursuant to N.C. Gen. Stat. § 160D-1005, the Parties desire to memorialize their agreement concerning Pulte’s performance of the Corridor Work as well as a method by which Pulte can be reimbursed or otherwise compensated by the Corridor Developers for all costs and expenses incurred by Pulte to complete the Corridor Work.

NOW, THEREFORE, in consideration of the agreements, mutual covenants, promises, and benefits contained herein, and for other good and valuable consideration, the receipt and sufficiency of which are acknowledged, the Parties agree and covenant as follows:

1. **Recitals.**

The foregoing recitals shall constitute an integral part of this Agreement, and this Agreement shall be construed in light thereof.

2. **Corridor Work.**

Pulte shall at its own expense (subject to reimbursement by other developers as provided herein) and after all necessary approvals, perform the Corridor Work, the scope of which is generally shown on the conceptual plan attached hereto as **Exhibit B** and incorporated herein by reference. As part of the Corridor Work, Pulte shall:

- (i) pay the costs for acquiring the necessary land and/or easements on behalf of the Town and/or NCDOT therein required to complete the Corridor Work (collectively, the “**Easements**”) in accordance with engineering and construction plans to be prepared by Pulte and approved by the Town and/or NCDOT (the “**Corridor Plans**”),
- (ii) obtain the applicable permits and approvals required to perform the Corridor Work, including payment for all associated wetland mitigation costs, if applicable,
- (iii) prepare and submit the Corridor Plans to the Town and/or NCDOT,
- (iv) obtain a title certificate and survey (or surveys, if applicable) of the Easements,
- (v) perform and complete the Corridor Work:
 - a. in a good and workmanlike manner,
 - b. in compliance with this Agreement, the applicable requirements and specifications of the Town, NCDOT, and all applicable federal, state, and local laws, statutes, ordinances, rules, regulations, policies, and specifications, and
 - c. in accordance with the Corridor Plans.

The Parties agree that the Corridor Work shall include the design and installation of two (2) through lanes in the southbound direction that will accommodate the installation of future signalization at the intersection of White Oak Road and Bryan Road, without Pulte’s performance of the Corridor Work, the Town would otherwise require that certain portions or stages of the Corridor Work including, but not limited to paving, curb, storm drainage or other improvements, be performed by the Corridor Developers, and the Corridor Work is intended to accommodate traffic to be generated by the development on the Pulte Property and multiple other developments that are currently planned or proposed to be built within the Impact Area, as well as developments that may be proposed in the future.

3. **Corridor Work Installation.** The Town shall grant to Pulte a right to use any easement, rights-of-way, or other area owned or controlled by the Town, which is necessary or convenient for the installation of Corridor Work. The Town shall assist Pulte in obtaining similar rights for Pulte to use any right of way or other area owned or controlled by the North Carolina Department of Transportation.

4. **Final Costs.**

The term “**Final Costs**” means all of the actual costs and expenses incurred by Pulte to perform the Corridor Work as certified by Pulte’s licensed professional engineer who prepared the Corridor Plans (the “**Project Engineer**”), including but not limited to, the cost of construction materials, acquisition of Easements, design, engineering, contractor labor, permits, wetlands mitigation, construction management, and testing and certification related to or necessary for the performance of the Corridor Work. Attached hereto as **Exhibit C** is a preliminary budget of the estimated costs of performing and completing the Corridor Work (the “**Budget**”). The Parties agree to amend the Budget within ninety (90) days following the later of (i) Pulte’s execution of a construction contract for the Corridor Work (the “**Construction Contract**”) with the contractor whose bid is accepted by Pulte (the “**Contractor**”), or (ii) the acquisition of all Easements. The amended Budget shall replace the Budget shown on **Exhibit C** and shall include a schedule of the estimated costs to perform the work including, but not limited to, those costs set forth in the Construction Contract (collectively, the “**Cost Estimate**”). Upon Pulte’s completion of the Corridor Work and the acceptance thereof by NCDOT, the Project Engineer shall determine the Final Costs and account for all adjustments to the Cost Estimate as a result of approved changes thereto made prior to the completion of the Corridor Work.

5. **Certification, Inspection, and Acceptance of Corridor Work.**

Upon completion of the Corridor Work, Pulte shall deliver to the Town, as-built drawings of the Corridor Work, together with a written acceptance letter from the NCDOT District Office that the Corridor Work has been completed and accepted according to the approved plans and that adequate bonds have been posted for beginning the warranty period. Pulte shall cause the Corridor Work and the additional right-of-way to be dedicated to NCDOT for public use and access.

6. **Cost Share Agreement and Corridor Fee Payments.**

6.1 **Cost Share Agreement.** Prior to commencing the Corridor Work, Pulte will seek the participation of other Corridor Developers in the sharing of the Final Costs pursuant to an agreement (“**Cost Share Agreement**”) in which such Corridor Developers (i) dedicate or agree to dedicate, any right-of-way or easements over the property owned or being developed by the applicable Corridor Developer if required to perform the Corridor Work, and (ii) are designated a pro-rata share of the Final Costs as determined pursuant to traffic studies prepared by, or on behalf of a participating Corridor Developer, based upon the number of average daily vehicle trips to, from and through the White Oak/Bryan Corridor that each such proposed development will cause.

6.2 **No Cost Share Agreement.** If any Corridor Developer seeking approval for development within or in the vicinity of the Impact Area that would benefit from the Corridor Work, does not agree to participate in the sharing of the Final Costs by entering into the Cost Share Agreement, then as further consideration of Pulte’s completion of the Corridor Work, and pursuant to N.C. Gen Stat §160D-1000 *et. seq.* and/or N.C. Gen Stat §160D-804 and the Town of Garner Unified Development Ordinance Section 4.9.1, Section 8.3.8.A and/or Section 8.3.11 (or predecessor sections should permit choice rules apply), the Town agrees to collect the Corridor Fee Payment (as defined in Section 6.4 below) from each Corridor Developer as a condition to the Town’s approval of (i) Corridor Developer’s construction/engineering plans for the Corridor Developer’s property (“**Construction Drawings**”), and/or (ii) the first final subdivision plat of the land or any portion of the land within each such Corridor Developer’s proposed development (“**Plat**”).

6.3 **Payment of Corridor Fee Payment.** The Town shall remit each such Corridor Fee Payment to Pulte on the later to occur of thirty (30) days after the completion of the Corridor Work, or receipt of the Corridor Fee Payment.

6.4 **Calculation of Corridor Fee Payment.** The Parties agree that the following terms have the meanings indicated:

- (a) “**Aggregate Daily Trip Average**” means 12,000, which is the average number of additional daily trips along the White Oak/Bryan Corridor that are provided by the completion of the Corridor Work, as previously determined by the Town and NCDOT.
- (b) “**Developer Daily Trip Average**” means the average number of additional daily vehicle trips to, from, and through the White Oak/Bryan Corridor as a result of the development proposed by the applicable Corridor Developer, which shall be determined pursuant to a traffic study prepared by or on behalf of the subject Corridor Developer and approved by the Town prior to the Town’s approval of the Construction Drawings and/or Plat for any proposed development within the Impact Area.
- (c) “**Corridor Fee Payment**” means an amount determined by multiplying the Final Costs by an amount equal to the Developer Daily Trip Average divided by the Aggregate Daily Trip Average.

By way of example only, the following illustrates a calculation of the amount of the Corridor Fee Payment (CFP) for a proposed development:

Assume that:

Final Costs	= \$3,000,000
Developer Daily Trip Average	= 1,200

Therefore:

$$\begin{aligned}
\text{CFP} &= \text{Final Costs} \times (\text{Developer Daily Trip Average} \div \text{Aggregate Daily Trip Average}) \\
&= \$3,000,000 \times (1,200 \div 12,000) \\
&= \$3,000,000 \times (0.10) \\
&= \$300,000
\end{aligned}$$

In this example, based on a Developer Daily Trip Average of 1,200, the Corridor Fee Payment collected by the Town from the respective Corridor Developer and paid to Pulte would be \$300,000.

6.5 **Calculation if Final Costs Unknown.** In the event the Corridor Work has not been completed and the Final Costs have not been determined at the time a Corridor Developer seeks approval of its Construction Drawings or Plat by the Town, the Corridor Fee Payment shall be calculated based on the Cost Estimate rather than the Final Costs as provided above. At the time the Final Costs are determined, the Final Costs shall be allocated between Pulte and all Corridor Developers who have made Corridor Fee Payments and any necessary adjustments to the pro-rata share shall be determined by the Town. If it is determined that a Corridor Developer made an overpayment, then Pulte shall remit the amount of the overpayment to the Corridor Developer. If it is determined that a Corridor Developer made an underpayment, then the Town shall collect the difference between the Corridor Fee Payment and the adjusted pro-rata share from the Corridor Developer and remit that amount to Pulte.

7. **No Guarantee or Other Credits.**

In no event shall the aggregate amount of the Corridor Fee Payments paid to Pulte exceed the Final Costs. The Parties acknowledge that this Agreement does not guarantee that Pulte will be reimbursed in full for the Final Costs. The Corridor Fee Payments provided for in this Agreement shall be the only credits, reimbursements, payments, compensation, or other remuneration to which Pulte shall be entitled in connection with the Corridor Work or this Agreement.

8. **Timing for Completion; Inability to Obtain Land or Easements.**

8.1 Acquisition of Easements. Pulte shall obtain title certificates from a North Carolina licensed attorney to determine the property owners and all persons or entities with property interests in the property impacted by the Corridor Work for which rights-of-way or easements will be necessary to complete the Corridor Work. The title certificates shall be obtained within sixty (60) days from the latter of a) the execution of this Agreement or b) the approval of the Corridor Plans by the Town and NCDOT, and submitted to the Town Attorney for review and approval. Pulte shall provide to the Town a copy of all offers and counteroffers made to impacted property owners for the Town to determine whether Pulte made a good faith effort to acquire the necessary rights-of-way and easements. Deeds of right-of-way dedication and easements shall be subject to review and approval by the Town Attorney.

8.2 Commencement of Corridor Work. Subject to Section 8.4 below, upon the later to occur of (i) the Town's approval of this Agreement, (ii) execution of this Agreement, (iii) the filing of this fully-executed Agreement in the Wake County Register of Deeds Office, (iv) Pulte obtaining all Easements on behalf of the Town and/or NCDOT, and (v) Pulte's acquisition of the Pulte Property, Pulte will commence the Corridor Work and complete same prior to the Town's

approval of subdivision plats totaling more than 300 residential or townhome lots on the Pulte Property (the “**300th Platted Lot**”).

8.3 **Condemnation.** If a condemnation is required for the acquisition of public rights-of-way or easements required for the Corridor Work, the Town shall initiate, file, and control the condemnation action pursuant to N.C. Gen Stat §40A-3 provided (i) the Corridor Plans have been approved by NCDOT and the Town and (ii) Pulte has made a prior good faith effort to acquire the public rights-of-way and easements. All costs of the condemnation, including title work, filing fees, deposits or settlements, and attorneys’ fees shall be paid by Pulte. For valuable consideration described herein, any costs of a condemnation action, any condemnation award, or settlement payment shall be funded by Pulte, subject to Pulte’s right to reimbursement of such payment as described herein.

8.4 **Fee In Lieu.** No subdivision plat for the Pulte Property shall be approved or recorded prior to acquisition or condemnation of all necessary public rights of way and easements for the Corridor Work. If title to the land and/or easements necessary to complete the Corridor Work have not been acquired by November 15, 2023, in lieu of Pulte’s obligation to complete the Corridor Work, Pulte shall pay the Town a fee in an amount equal to thirty-five percent (35%) of the estimated costs to perform the Corridor Work as shown on the Cost Estimate, or if Pulte has not executed a Construction Contract for the Corridor Work, then Pulte shall pay the Town a fee in an amount equal to thirty-five percent (35%) of the Cost Estimate estimated costs as shown on the Budget attached hereto as **Exhibit C.** Upon payment of the foregoing fee by Pulte, Pulte shall be relieved of all obligations under this Agreement and shall have no further obligation to perform the Corridor Work (or the unfinished portion thereof, if applicable), except as listed in (a) below, and the Town shall not withhold approval of final subdivision plats for the Pulte Property including platting of lots beyond the 300th Platted Lot.

- (a) At the time the Corridor Work is completed by the Town or another Developer, the Town shall calculate the Final Costs of the Corridor Work and Pulte shall be responsible for payment to Town of the difference between the Fee in Lieu payment and thirty-five percent (35%) of the Final Costs.

9. **Termination of the Town’s Obligations.**

The Town’s obligations under this Agreement shall automatically terminate on the date of the tenth (10th) anniversary of the acceptance of the completed Corridor Work or the date on which Pulte has been reimbursed in full in the amount of the Final Costs, whichever occurs first. Thereafter, the Town shall have no further responsibility for any additional Corridor Fee Payments or other credits, payments, reimbursements, compensation or other remuneration to Pulte in connection with this Agreement or the Corridor Work.

10. **Termination for Failure to Complete.**

If Pulte commences the Corridor Work and thereafter does not complete construction of the Corridor Work on or before the fifth (5th) anniversary of the full execution of this Agreement,

subject to any Force Majeure Delays (as defined below), the Town may terminate this Agreement, Pulte will pay a Fee in Lieu as specified in Paragraph 8.4, less any costs expended on the Corridor Work by Pulte, and the Parties shall have no further obligation to each other.

11. **Acts beyond Parties Control.**

Neither Party to this Agreement shall be in breach or default of any provisions hereof by reason of delay or failure in the discharge or performance of any duty or obligation hereunder due to acts of God, war, government laws or regulations, civil disorder, labor difficulties, inability to obtain materials, or any other such cause beyond the party's reasonable control (each and collectively, "**Force Majeure Delays**"). In the event of force majeure delays, all time periods and time deadlines in this Agreement shall be extended automatically for the period of such force majeure delay.

12. **Non-Waiver of Breaches.**

The waiver by either of the Parties of any breach or violation of any term or provision of this Agreement by any other party hereto shall not operate as a waiver of any other breach or violation.

13. **Agreement Does Not Create Agency, etc.**

Nothing in this Agreement shall establish Pulte as an agent, employee, or legal representative of the Town, or constitute any fiduciary relationship of any kind between the Parties, for any purpose; nor shall Pulte make any representations as such. Pulte shall have no authority to bind or commit the Town in any manner or for any purpose but rather shall act and conduct itself in all respects as acting on Pulte's own behalf. This Agreement creates no relationship of agency, joint venturers, partners, or associates between the Parties, and the Parties agree that they are each acting as principals.

14. **Benefit, Binding Effect, Assignment, etc.**

The rights, duties, and obligations of the Parties under this Agreement shall inure to the benefit of and shall be binding upon the Parties and their respective permitted successors and permitted assigns. Pulte may assign its right, title and interest in and to this Agreement with the Town's prior written approval.

15. **Counterparts, Changes, Complete Agreement.**

This Agreement may be executed in counterparts to provide each Party with a fully executed original hereof. Except as otherwise provided herein, this Agreement may not be changed, modified, or amended except by an agreement in writing signed by all Parties. This Agreement, together with the attachments and exhibits hereto, reflects the complete understanding of the Parties and constitutes their entire agreement with respect to the subject matter hereof, superseding all prior negotiations, communications, representations, promises, agreements,

understandings, statements, contracts or agreements, oral or written, with respect to the subject matter hereof.

16. **Governing Law.**

This Agreement shall be governed by and construed and interpreted in accordance with the laws of the State of North Carolina.

17. **E-Verify, Iran Divestment, and Divestment from Companies that Boycott Israel.**

Pulte shall comply with the requirements of Article 2 of Chapter 64 of the North Carolina General Statutes (E-Verify). Pulte shall require all of the Pulte's contractors and subcontractors comply with the requirements of Article 2 of Chapter 64 of the North Carolina General Statutes (E-Verify). The Town shall comply with North Carolina General Statute §160A-169.1 (E-Verify). Pulte represents, covenants, and certifies that it is not listed on the list of restricted companies developed and published by the North Carolina State Treasurer as required by Section 147-86.58 of the North Carolina General Statutes. Pulte represents, covenants, and certifies that it is not listed on the list of restricted companies developed and published by the North Carolina State Treasurer as required by Section 147-86.81 of the North Carolina General Statutes.

18. **Notices, etc.**

All notices, requests, demands, and other communications made under this Agreement shall be in writing and shall be deemed duly given if delivered by hand or sent by registered or certified mail, postage prepaid, return receipt requested, or by reputable overnight courier service, charges prepaid, to the respective address set forth below or to such other address as any Party may specify by notice to the others in accordance with this Paragraph. The Parties shall endeavor to send copies of the above to each of the email addresses provided below, but the failure to do so will not render a communication ineffective.

If to the Town, to:

Garner Town Engineer
Attention: Chris Johnson
900 7th Avenue
Garner, North Carolina 27529
Email: cjohnson@garnernc.gov

And to: Garner Legal Department
Attention: Terri Jones
900 7th Avenue
Garner, North Carolina 27529
Email: tjones@garnernc.gov

If to Pulte, to:

Pulte Home Company, LLC
Attention: Chris Raughley
1225 Crescent Green Drive, Suite 250
Cary, NC 27518
Telephone No.: (919) 816-1164
E-Mail: Chris.Raughley@PulteGroup.com

And to: Pulte Home Company, LLC
Attention: Mark McIntyre
1225 Crescent Green Drive, Suite 250
Cary, NC 27518
Telephone No.: (919) 816-1174
E-Mail: Mark.Mcintyre@PulteGroup.com

Except as otherwise provided, notices shall be effective when received, as evidenced by the acknowledgement of delivery issued with respect thereto by the postal authorities or the signed receipt of the Party to whom such notice is addressed. Rejection or other refusal to accept shall be deemed to be receipt of the notice sent.

19. Pulte Property.

In the event Pulte does not purchase the Pulte Property on or before **October 1, 2023**, then this Agreement shall terminate and the Parties shall have no further obligations to each other, except that Pulte shall make payment to Town for any outstanding invoices related to the costs of any condemnation action related to the Corridor Work.

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IN WITNESS WHEREOF, the Parties hereto have executed this Agreement the day and year first above written.

PULTE HOME COMPANY, LLC,
a Michigan limited liability company

By: _____
Name: _____
Title: _____
Date: _____

STATE OF NORTH CAROLINA)
WAKE COUNTY)

I certify that the foregoing person personally appeared before me this day and acknowledged to me that he voluntarily signed the foregoing document for the purpose stated therein and in the capacity indicated: _____
(Print name of signatory in blank)

Date: _____

My Commission Expires:

Notary Public
Print Name: _____

[Affix Notary Stamp or Seal]

REMAINDER OF PAGE INTENTIONALLY LEFT BLANK

TOWN OF GARNER

By: _____
Rodney Dickerson, Town Manager

ATTEST:

By: _____ [AFFIX CORPORATE SEAL-STAMP]
Stella Gibson, Town Clerk

Approved as to form:

By: _____
Terri Jones, Town Attorney

STATE OF NORTH CAROLINA)
WAKE COUNTY)

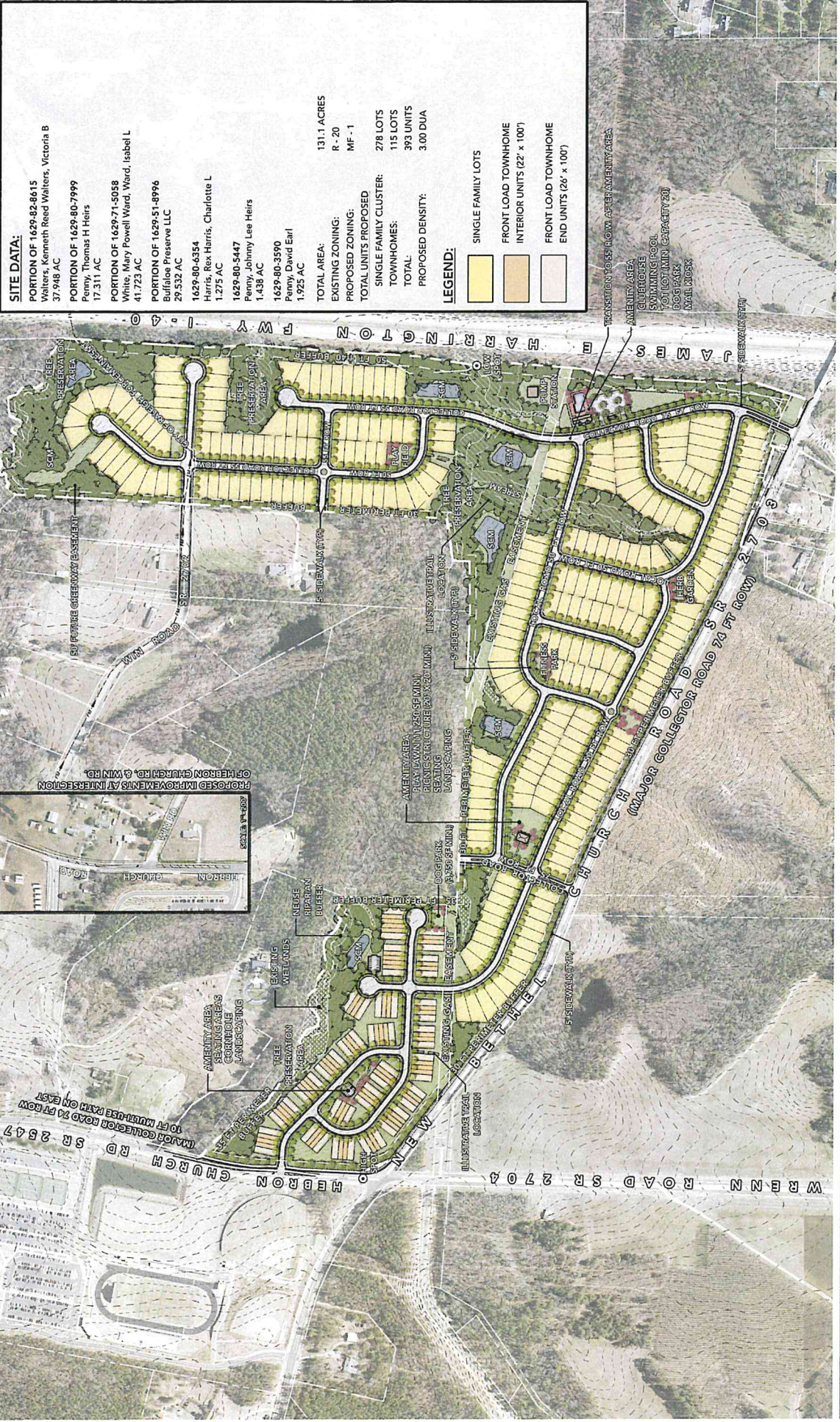
I, a Notary Public of the County and State aforesaid, certify that Stella Gibson personally came before me this day and acknowledged that she is Town Clerk of the Town of Garner, a North Carolina municipal corporation, and that by authority duly given and as the act of the corporation, the foregoing instrument was signed in its name by its Town Manager, sealed with its corporate seal and attested by her as its Town Clerk.

_____ [AFFIX NOTARIAL STAMP-SEAL]
[Signature of Notary Public]

My Commission Expires: _____

EXHIBIT A

Pulte Property



SITE DATA:
 PORTION OF 1629-82-8615
 Walters, Kenneth Reed Walters, Victoria B
 37.948 AC
 PORTION OF 1629-80-7999
 Penny, Thomas H Heirs
 17.311 AC
 PORTION OF 1629-71-5058
 White, Mary Powell Ward, Isabel L
 41.723 AC
 PORTION OF 1629-51-8996
 Buffaloe Preserve LLC
 29.532 AC
 1629-80-6354
 Harris, Rex Harris, Charlotte L
 1.275 AC
 1629-80-5447
 Penny, Johnny Lee Heirs
 1.438 AC
 1629-80-3590
 Penny, David Earl
 1.925 AC

TOTAL AREA: 131.1 ACRES
 EXISTING ZONING: R - 20
 PROPOSED ZONING: MF - 1
 TOTAL UNITS PROPOSED: 393 UNITS
 SINGLE FAMILY CLUSTER: 278 LOTS
 TOWNHOMES: 115 LOTS
 TOTAL: 393 UNITS
 PROPOSED DENSITY: 3.00 DUA

LEGEND:
 SINGLE FAMILY LOTS
 FRONT LOAD TOWNHOME
 INTERIOR UNITS (22' x 100')
 FRONT LOAD TOWNHOME
 END UNITS (26' x 100')



WALTERS BUFFALOEO DEVELOPMENT - GARNER, NC
 EXHIBIT "A"

EXHIBIT B

Corridor Work Conceptual Plan

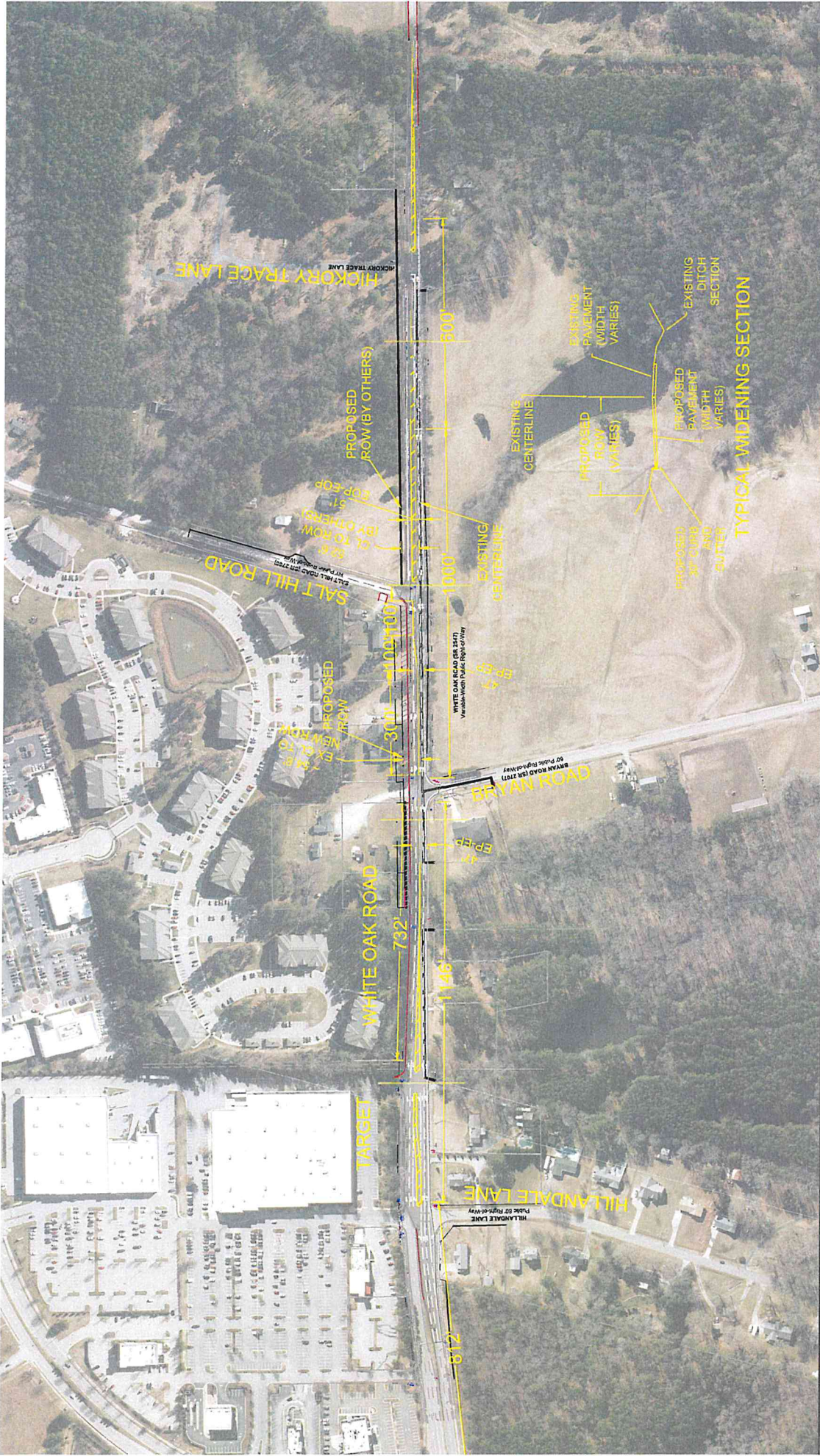


EXHIBIT B - WHITEOAK ROAD
ROAD IMPROVEMENTS EXHIBIT - September 14, 2022

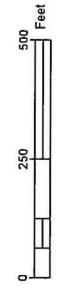


EXHIBIT C

PRELIMINARY CORRIDOR WORK BUDGET

Exhibit C				
White Oak Road Widening - Budget Estimate			9/22/2022	
Item	Quantity	Unit	Unit Price	Budget
Clearing and Grading	8700	SY	\$ 8.00	\$ 69,600.00
Widening	3800	SY	\$ 125.00	\$ 475,000.00
Striping	13200	LF	\$ 10.00	\$ 132,000.00
C&G	1400	LF	\$ 30.00	\$ 42,000.00
Drainage	1400	LF	\$ 85.00	\$ 119,000.00
Overlay	19700	SY	\$ 25.00	\$ 492,500.00
Util Reloc	1	LS	\$ 85,000.00	\$ 85,000.00
Driveways	6	EA	\$ 5,500.00	\$ 33,000.00
Traffic Control	1	LS	\$ 65,000.00	\$ 65,000.00
Street Turnouts	2	EA	\$ 15,000.00	\$ 30,000.00
	Construction Sub Total			\$ 1,543,100.00
	Contractor GC (10%)			\$ 154,310.00
	Design, Survey CA Budget			\$ 200,000.00
	Right of Way Budget			\$ 240,000.00
	Project Sub Total			\$ 2,137,410.00
	Project Contingency (15%)			\$ 320,611.50
	Project Budget			\$ 2,458,021.50