

MEMORANDUM OF UNDERSTANDING AND AGREEMENT

THIS MEMORANDUM OF UNDERSTANDING AND AGREEMENT is made as of the ____ day of June, 2016 by and between LD RAMBLING ROAD, LLC ("LD") and DAVID SLINKARD ("Slinkard").

STATEMENT OF BACKGROUND

A. LD owns the real property located at the terminus of Rambling Road (5425-5499 Rambling Road), Guilford County, North Carolina ("LD Property") and has filed an application to rezone the LD Property to Conditional Use-RS-30. The rezoning application was heard and approved by the Guilford County Planning Board on April 13 2016 ("Rezoning").

B. Slinkard owns the property located at 5417 Rambling Road and represents several of the owners of the residential properties located immediately west and southwest of and adjoining the LD Property (the properties owned by Slinkard and others are referred to as the "Adjoining Properties").

C. Slinkard and owners of the Adjoining Properties have expressed some concerns about the impact of the Rezoning and have filed an appeal of the Rezoning with the Guilford County Planning Department, and LD has agreed to address such concerns by incorporating certain conditions and restrictions in the Declaration of Covenants, Conditions and Restrictions ("Declaration") that will be imposed on the LD Property and has further agreed to certain other conditions related to development of the LD Property as described in this Memorandum of Understanding and Agreement ("MOU").

THEREFORE, IN CONSIDERATION of the mutual agreement of the parties, LD and Slinkard agree as follows:

1. Declaration Conditions. LD will incorporate the restrictions and conditions as shown on the attached Exhibit A into the Declaration, which shall be recorded in the Guilford County Register of Deeds upon approval of the Declaration and subdivision development plan by Guilford County.

2. Further Conditions. LD will impose and adhere to the following additional conditions on the LD Property in connection with development of the LD Property:

- A. All lots located along Rambling Road will have an average lot frontage width of 125 feet, and Rambling Road shall be extended through the LD Property and stub at the South part of the LD Property. It is the intent of the parties that not less than approximately 50-60% of the lots will be located along (fronting) Rambling Road; however the specific layout of the lots will be subject to final approval of Guilford County Planning Department.
- B. No more than 45 lots shall be developed on the LD Property in connection with this development.
- C. LD shall employ exterior lighting in connection with development of the LD Property that complies with the "Dark Sky" lighting regulations as permitted under Guilford County Ordinances.

3. Construction. LD will use good faith efforts to minimize the impact of its construction work on the Adjoining Properties.

4. Rezoning. Slinkard agrees to withdraw the appeal of the Rezoning and to cooperate, at no cost to Slinkard, in any reasonable requests by LD in connection with the Rezoning and the development of its property.

5. Notice. LD agrees to provide a copy of this MOU to any buyer of a vacant lot and to make such buyer aware of the provisions of this MOU. LD will obtain the commitment of any buyer of any lot that such buyer is obligated to abide by the terms of this MOU.

6. Execution; Recording. This MOU may be executed and delivered via electronic transmission, and the electronic version shall be considered as effective as an original document. A short form of this MOU, in form satisfactory to title insurance counsel for LD, shall be recorded at the Guilford County Register of Deeds to evidence this understanding.

SIGNATURES ON ATTACHED PAGE

The parties enter into the MOU as of the date first above written.

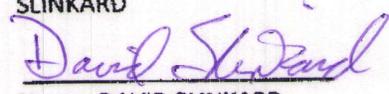
LD RAMBLING ROAD, LLC

By: 

Name: Christopher Lyons

Title: Manager

SLINKARD



Name: DAVID SLINKARD