

STATE OF NORTH CAROLINA

COUNTY OF CARTERET

CONTRIBUTION AGREEMENT TOWARD UNDERGROUND  
ELECTRICAL COSTS ON ISLANDER DRIVE

This Agreement entered into this \_\_\_\_ day of \_\_\_\_\_, 2020, by and between A-Team Village West, LLC, an assignee of A-Team Enterprises, LLC, North Carolina Limited Liability Company, 2500 Bridges Street, Suite 4, Morehead City, NC 28557, herein "Company" and/or "Developer"; and the Town of Emerald Isle, North Carolina, a North Carolina Municipal Corporation, 7500 Emerald Drive, Emerald Isle, NC, 28594 herein "Town";

RECITALS:

1. Town purchased a tract of land located at 203 Islander Drive in 2017 consisting of approximately 1.846 acres in Book 1577, page 312, Carteret County Registry, for redevelopment purposes as the property had become run down and was an eyesore.
2. After acquisition of the tract made possible through an economic development grant for a portion of the purchase price from Carteret County, the Town cleaned up the tract and then solicited bids for the sale and economic redevelopment of the tract.
3. A-Team Enterprises, LLC submitted a proposal to purchase the tract and develop and complete a mixed residential and commercial development on the tract, and Company's proposal was selected by the Town Board at its March 13, 2018 meeting as the most promising, and a Development Agreement was entered into between A-Team Enterprises, LLC and the Town dated April 12, 2018, the terms of which are incorporated herein by reference, and A-Team Enterprises, LLC thereafter assigned the Development Agreement to A-Team Village West, LLC, and as a result of extensive damages from Hurricane Florence in the late summer of 2018, a first amendment to the Development Agreement was entered into which extended dates for closing, approval of plans, beginning of work, completion of various phases of the development, etc;
4. The Development Agreement as amended provides for the Town to complete certain

landscaping and electrical utility work to Islander Drive consisting of the burying of electrical utility lines on Islander Drive, and the Town has contracted with Carteret Craven Electrical Membership Corporation (herein CCEMC) for such work and the Town has received an estimate from CCEMC in the amount of \$150,000) for the work;

Whereas, a portion of the work will be carried out either on or adjacent to the property purchased by Company from the Town for the mixed use project, and it is the responsibility of Company to pay for and complete such work, and the Parties hereto have agreed that Town will contract for and pay for the underground utility placement on Islander Drive, to include the area Company is responsible for, and that Company will contribute its portion to Town;

NOW THEREFORE, in consideration of the premises and the mutual promises set forth herein, the Parties have agreed as follows:

#### 1. TOWN TO CONTRACT FOR AND PAY FOR UNDERGROUND ELECTRICAL UTILITIES.

Town will be responsible for negotiating the work, contracting for, paying for and completing the placement of underground electrical utilities on Islander Drive with CCEMC. The estimate given by CCEMC to Town is \$150,000. The total work and cost of \$150,000 includes the installation and completion of underground utilities on the Property purchased by Company from the Town for which Company is responsible for under the Development Agreement.

#### 2. OBLIGATIONS OF COMPANY.

Company will permit and allow CCEMC and its employees, agents and subcontractors to go on Company's Property in order to survey, test, excavate, construct and complete the underground electrical utilities contemplated by this Agreement. Prior to such work, Town and/or CCEMC will provide Company with plans, proposed dates of the work and other details, for review.

#### 3. PAYMENT OF COMPANY'S SHARE.

CCEMC and Town have estimated that Company's share of the cost is one third of the total cost of \$150,000, or \$50,000. Company agrees to pay this amount or one third of the final cost if this amount changes, upon request from the Town. Town and CCEMC will from time to time keep Company apprised of all changes in either the plans or costs, and Company shall at all times have access to the plans and the ability to stay informed and to have access to CCEMC and Town personnel. The parties contemplate that Company will be included in and have either approval of or disapproval of changes in the cost over and above the estimate at this time of \$150,000.

#### 4. COMPANY'S PROJECT.

Company's project is located on Property acquired from the Town at 203 Islander Drive, Emerald Isle, NC, consisting of approximately 1.86 acres as conveyed in Book 1577, page 312, and additional land which Company purchased from Cape Emerald Properties, LLC, located immediately south of and adjoining Town's property, as conveyed to Cape Emerald Properties, LLC, by deed recorded in Book 1083, page 1. With the two tracts combined, Company will develop its mixed use project on a tract containing approximately 2.6

acres.

5. LEGAL PROVISIONS. This Agreement shall be construed and interpreted in accordance with the laws of the State of North Carolina. This Agreement shall be binding on the parties hereto and their successors and assigns. As used herein the singular shall include the plural, and the masculine and feminine gender shall also include the neuter as the context may require.

6. AMENDMENT, MODIFICATION AND TERMINATION.

The terms of this Agreement may only be amended, modified or terminated by a written memorandum or writing signed and acknowledged by each party hereto.

7. DISCLAIMER OF JOINT VENTURE, PARTNERSHIP AND AGENCY.

This Agreement shall not be interpreted or construed to create an association, joint venture, or partnership between the Town and Company, or to impose any partnership obligation or liability upon the parties. Neither the Town nor Company shall have any right, power or authority to enter into any agreement or undertaking for, or act on behalf of, or to act as or be an agent or representative of, or to otherwise bind, the other party, except for the limited authority set forth in this agreement.

8. CONSTRUCTION.

The parties agree that each Party and its counsel have reviewed and revised this Agreement and that any rule of construction to the effect that ambiguities are to be resolved against the drafting Party shall not apply in the interpretation of this Agreement.

9. COUNTERPARTS.

This Agreement may be executed in several counterparts, each of which shall be deemed an original and such counterparts shall constitute one and the same instrument.

10. AUTHORITY.

Each Party represents that it has undertaken all actions necessary for approval of this Agreement, and that the person or persons signing this Agreement have the authority to bind the Town and Company.

IN WITNESS WHEREOF, the Parties have executed this Agreement effective the date first about written.

A-Team Village West, LLC- Company.

By \_\_\_\_\_

Manager

\_\_\_\_\_  
Manager

Town of Emerald Isle  
By \_\_\_\_\_  
Mayor

Attest:  
\_\_\_\_\_  
Town Clerk

STATE OF NORTH CAROLINA  
COUNTY OF \_\_\_\_\_

I, a Notary Public for the County and State aforesaid, certify that \_\_\_\_\_ in the capacity as manager(s) of A-Team Village West, LLC, a North Carolina Limited Liability Company, personally appeared before me this day and acknowledged the due execution of the foregoing instrument for the purposes expressed therein for and on behalf of the company pursuant to authority duly given.

Witness my hand and official stamp or seal, this the \_\_\_\_ day of \_\_\_\_\_ 2020.

My Commission expires: \_\_\_\_\_  
Notary Public  
Printed Name: \_\_\_\_\_

STATE OF NORTH CAROLINA  
COUNTY OF \_\_\_\_\_

I, a Notary Public for the County and State aforesaid, certify that \_\_\_\_\_ in the capacity as Mayor of the Town of Emerald Isle, acknowledged the due execution of the foregoing instrument, and Rhonda Ferebee as Town Clerk attested the due execution of the foregoing instrument and did place the Town seal thereon, for the purposes expressed therein, pursuant to authority duly given.

Witness my hand and official stamp or seal, this the \_\_\_\_ day of \_\_\_\_\_ 2020.

My Commission expires: \_\_\_\_\_  
Notary Public  
Printed Name: \_\_\_\_\_

Return to Richard L. Stanley, attorney, PO Box 150, Beaufort, NC 28516