

NORTH CAROLINA  
DURHAM COUNTY

**AMENDMENT TO MEMORANDUM OF UNDERSTANDING FOR 500 EAST MAIN STREET-AFFORDABLE HOUSING PROJECT**

**THIS AMENDMENT TO THE MEMORANDUM OF UNDERSTANDING FOR 500 EAST MAIN STREET-AFFORDABLE HOUSING** is made and entered into this the \_\_\_\_ day of \_\_\_\_\_, 2020, by and between DURHAM NORTH CAROLINA, a political subdivision and body corporate of the State of North Carolina, (hereinafter referred to as "COUNTY"), and LAUREL STREET RESIDENTIAL, LLC, a North Carolina limited liability company ("Laurel Street" or "Developer"), the "Parties," each a "Party":

WHEREAS, the Parties entered into a Memorandum of Understanding (MOU) on the 21<sup>st</sup> day of January, 2020 the terms of which are incorporated herein by reference as if fully set out herein, not inconsistent therewith; and

WHEREAS, the Parties are amenable to amending the original MOU; and

NOW THEREFORE, for and in consideration of the promises and other good and valuable consideration the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

1. The original MOU stated that funding by County would be in a loan amount of \$3,630,000.00 and a grant of \$1,480,000.00 for the project described as the 500 Block East Main Street Development Project; and
2. The County loan amount is now decreased by \$1,000,000 reducing the total loan amount to an amount not to exceed \$2,630,000.00; and
3. All of the other provisions of the original MOU shall remain in effect as if fully set out herein.

IN TESTIMONY WHEREOF, the parties have expressed their agreement to these terms by causing this AMENDMENT TO THE MEMORANDUM OF UNDERSTANDING FOR 500 EAST MAIN STREET-AFFORDABLE HOUSING to be executed by their duly authorized officer or agent.

COUNTY OF DURHAM, NORTH CAROLINA  
(SEAL)

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

LAUREL STREET RESIDENTIAL, LLC,  
a North Carolina limited liability company (SEAL)

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_