

FIRST AMENDMENT TO OPTION AGREEMENT

This First Amendment to Option to Agreement (the “**First Amendment**”) is between **Oakburn Associates, LLC**, a North Carolina limited liability company (“**Seller**”) and **Wildlands Engineering, Inc.**, a North Carolina corporation (“**Buyer**”).

A. The parties entered into an Option Agreement with an effective date of October 6, 2023 (the “**Initial Agreement**”).

B. The parties now desire to amend the Closing provision of the Initial Agreement to reflect changes in Seller’s right to subdivide the Project Area.

NOW, THEREFORE, the parties agree to the following:

1. **Effective Date.** This First Amendment will become effective on the date the last party signs it.

2. **Definitions.** Capitalized terms used and not defined in this First Amendment shall have the respective meanings in the Initial Agreement.

3. Paragraph 2.4 of the Initial Agreement is hereby deleted and replaced with the following new paragraph:

2.4 **Closing.** "Closing" is the date one or more of Exhibits B, C, D or E is recorded against the Project Area and any other portions of the Property that are affected by the Mitigation Use Rights or the Access Easement (the “**Recorded Documents**”). Closing shall occur within 30 days after Buyer delivers the Exercise Notice to Seller (the “**Closing Date**”). The general forms of the Recorded Documents are attached as Exhibits B, C, D and E. Seller acknowledges that Exhibits B, C, D and E are only drafts and agrees to accept reasonable modifications of the Recorded Documents, if necessary, to address any additional restrictions imposed by the Regulatory Agencies. Buyer has the right to record any of the Recorded Documents on the Project Area concurrently with or at any time after Closing, and Seller agrees to sign any necessary Recorded Documents granting easement rights on the Project Area in favor of Buyer or a third-party entity selected by Buyer or required by the Regulatory Agencies.

4. Paragraph 3.1.3 of the Initial Agreement is hereby amended to include the following new subparagraphs 3.1.3(a) and 3.1.3(b):

3.1.3(a) **Right of Subdivision.** Seller shall have the right to one or two subdivisions of the Project Area prior to Buyer’s submission of the Mitigation Documents to the Regulatory Agencies (the “**Right of Subdivision**”) as provided in this subparagraph. Buyer does not currently know the expected date it plans to submit the Mitigation Documents to the Regulatory Agencies; however, such date shall be no earlier than two years from the Effective Date of this First Amendment without seller’s consent. Buyer shall work in good faith with Seller to communicate regularly regarding its development of the Mitigation Documents and its plans for submission to the Regulatory Agencies, so Seller is reasonably aware of the time frame for such submission and the timing necessary to exercise its Right of Subdivision. Buyer shall notify Seller when Buyer is prepared to submit the Mitigation Documents to the Regulatory Agencies for approval

and permitting of the Mitigation Project. Upon receipt of Buyer's notice, Seller shall have 90 days to respond to Buyer by providing information for Buyer, at Buyer's expense, to survey Seller's proposed subdivision(s) of the Project Area and record a subdivision plat on Seller's behalf.

3.1.3(b) Post-Closing Parcel Line Adjustment / Recombination. During the construction of the Mitigation Project and for the period of time that Buyer is responsible for monitoring and maintenance prior to close out of the Mitigation Project, which will be a period of approximately seven (7) years following completion of construction, Seller may request in writing that Buyer adjust the parcel lines inside the Project Area to accommodate Seller's development of the Property outside of the Project Area. Upon receipt of such notice, Buyer, at Buyer's expense, will resurvey the parcel lines and record the necessary documents, with the cooperation of Seller, to affect the requested parcel line adjustments on Seller's behalf. This subparagraph survives closing.

4. If Buyer does not win a contract from the North Carolina Division of Mitigation Services but instead develops the Mitigation Project as a private mitigation bank, this First Amendment shall be null and void and the terms of the Initial Agreement shall be reinstated in full and govern Buyer's and Seller's relationship and the Mitigation Project.

5. **Consideration for Amendment.** Within five business days following the Effective Date of this First Amendment, Buyer shall pay to Seller the amount of **\$4,000.00 ("Amendment Consideration")**. The Amendment Consideration shall be consideration for the granting of this First Amendment. Except as otherwise provided in this First Amendment and the Initial Agreement, the Amendment Consideration shall be the sole and absolute property of Seller when paid and shall not be refunded in the event the Option terminates, except in the event of a default by Seller or except as otherwise provided in the Initial Agreement. In the event Buyer exercises the Option as provided by the Initial Agreement, the Amendment Consideration shall be credited against the Purchase Price at the Closing.

6. **Ratification.** Except as provided in this First Amendment, the Initial Agreement is ratified and remains in full force and effect.

Each party is signing this First Amendment on the date stated below that party's signature.

[signatures on following page]

BUYER:

WILDLANDS ENGINEERING, INC., a North Carolina corporation

DocuSigned by:
By: Shawn D. Wilkerson
Shawn D. Wilkerson, President

11/16/2023
Date: _____

SELLER:

OAKBURN ASSOCIATES, LLC, a North Carolina limited liability company

DocuSigned by:
By: Robert Russell Blackburn, III
Robert Russell Blackburn, III, Managing Member

11/13/2023
Date: _____

SELLER:

OAKBURN ASSOCIATES, LLC, a North Carolina limited liability company

By: _____
Mary Laura Blackburn Merlo, Managing Member

Date: _____

BUYER:

WILDLANDS ENGINEERING, INC., a North Carolina corporation

By: _____
Shawn D. Wilkerson, President

Date: _____

SELLER:

OAKBURN ASSOCIATES, LLC, a North Carolina limited liability company

By: _____
Robert Russell Blackburn, III, Managing Member

Date: _____

SELLER:

OAKBURN ASSOCIATES, LLC, a North Carolina limited liability company

By: 
Mary Laura Blackburn Merlo, Managing Member

Date: 11/16/23