

DOCKET NO. WR- 4221 sub 8  
FILING FEE RECEIVED \$250.00

BEFORE THE NORTH CAROLINA UTILITIES COMMISSION

APPLICATION FOR CERTIFICATE OF AUTHORITY TO CHARGE FOR WATER AND/OR SEWER SERVICE AND FOR  
APPROVAL OF RATES FOR APARTMENT COMPLEXES AND MANUFACTURED HOME PARKS

**INSTRUCTIONS**

If additional space is needed, supplementary sheets may be attached. If any section does not apply, write "not applicable".

**APPLICANT**

1. Name of owner RRPV University Chapel Hill LP
2. Business mailing address of owner 4801 PGA Blvd.  
City and state Palm Beach Gardens, FL. Zip code 33418
3. Business telephone number 561-282-4606 Business fax number NA
4. Business email address kgeller@ramrealestate.com

**PROPOSED UTILITY SERVICE AREA**

5. Name of Apartment Complex or Manufactured Home Park 900 Willow Apartments
6. County (or counties) Orange County
7. Type of Service (Water and/or Sewer) Water
8. Supplier of purchased water OWASA
9. Supplier of purchased sewage treatment OWASA
10. Number of customers - Water 253 Sewer 253
11. Number of customers that can be served (including present customers, vacant units or lots, etc.):  
Water 253 Sewer 253
12. For manufactured home parks, are all lots to be served owned by the Applicant? (yes or no) NA

**PROPOSED RATES**

(Amount Applicant Proposes to Charge)

13. Water usage rate (not to exceed supplier's unit consumption rate): \$7.39, subject to change based on suppliers unit consumption rate
14. Sewer usage rate (not to exceed supplier's unit consumption rate): \$8.45, subject to change based on suppliers unit consumption rate
15. Are the usage rates listed above per ccf or per 1,000 gallons? per 1,000 gallons
16. Monthly administrative fee: \$3.75  
(NOTE: NCUC Rule R18-6(a) specifies that no more than \$3.75 may be added to the cost of purchased water and sewer service as an administrative fee to compensate the provider for meter reading, billing, and collection. An additional administration fee amount may be requested to compensate the provider for administrative fees imposed by the supplier )
17. Bills past due 25 days after billing date (NCUC Rule R18-7(d) specifies that bills shall not be past due less than twenty-five (25) days after billing date).

**PERSONS TO CONTACT**

	<u>NAME</u>	<u>ADDRESS</u>	<u>TELEPHONE</u>
18. Management Company	RRPV University Chapel Hill LP	1480 Environ Way, 4th Flr, Chapel Hill, NC 27517	919-336-5443
19. Complaints or Billing	RRPV University Chapel Hill LP	1480 Environ Way, 4th Flr, Chapel Hill, NC 27517	919-336-5443
20. Emergency Service	RRPV University Chapel Hill LP	1480 Environ Way, 4th Flr, Chapel Hill, NC 27517	919-336-5443
21. Filing and Payment of Regulatory Fees to Utilities Commission	RRPV University Chapel Hill LP	4801 PGA Blvd., Palm Beach Gardens, FL 33418	561-282-4606

OFFICIAL COPY

Jan 12 2023

**REQUIRED EXHIBITS**

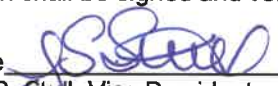
1. If the Applicant is a corporation, LLC, LP, etc., enclose a copy of the certification from the North Carolina Secretary of State (Articles of Incorporation or Application for Certificate of Authority for Limited Liability Company, etc.). **(Must match name on Line 1 of application.)**
2. If the Applicant is a partnership, enclose a copy of the partnership agreement. **(Must match name on Line 1 of application.)**
3. Enclose a copy of a Warranty Deed showing that the Applicant has ownership of all the property necessary to operate the utility. **(Must match name on Line 1 of application.)**
4. Enclose a vicinity map showing the location of the apartment complex or manufactured home park in sufficient detail for someone not familiar with the county to locate the apartment complex or manufactured home park. (A county roadmap with the apartment complex or manufactured home park outlined is suggested.)
5. Enclose maps of the apartment complex or manufactured home park in sufficient detail to show the layout of streets, apartment buildings or manufactured home lots, and water and/or sewer mains.
6. Enclose a copy of the supplier's schedule of rates that will be charged to the provider for purchased water.
7. Enclose a copy of the supplier's schedule of rates that will be charged to the provider for purchased sewage treatment.
8. Enclose a copy of any agreements or contracts that the Applicant has entered into covering the provision of billing and collecting and meter reading services to the apartment complex or manufactured home park.
9. If the provider is requesting to include the supplier's administrative fee in its administrative fee, enclose an exhibit listing the master meters serving the apartment complex or mobile home park, indicating for each master meter the size of the meter. Apartment complexes should also indicate the number of apartment buildings served by the meter, and the number of apartments in each apartment building.

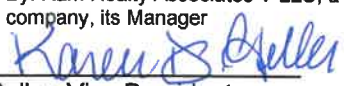
**FILING INSTRUCTIONS**

10. Submit one (1) original application with required exhibits and **original notarized signature** to: [USPS address] **Chief Clerk's Office, North Carolina Utilities Commission, 4325 Mail Service Center, Raleigh, North Carolina 27699-4325**, or [overnight delivery at street address] **Chief Clerk's Office, North Carolina Utilities Commission, 430 North Salisbury Street, Raleigh, North Carolina 27603**. Provide a self-addressed stamped envelope, plus an additional copy, if a file-stamped copy is requested by the Applicant.
11. Enclose a filing fee as required by G. S. §62-300. A Class A company (annual revenues of \$1,000,000 or more) requires a \$250 filing fee. A Class B company (annual revenues between \$200,000 and \$1,000,000) requires a \$100 filing fee. A Class C company (annual revenues less than \$200,000) requires a \$25 filing fee. **MAKE CHECK PAYABLE TO N.C. DEPARTMENT OF COMMERCE/UTILITIES COMMISSION.**

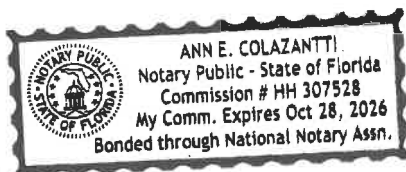
**SIGNATURE**

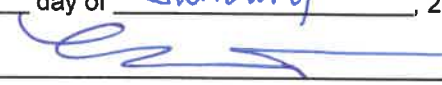
12. Application shall be signed and verified by the Applicant.

Signature   
Jennifer S. Stull, Vice President  
Date: 1/4/2023

By: RRPV University Chapel Hill LP, a North Carolina limited partnership  
By: RRPV University Chapel Hill GP LLC, a North Carolina limited liability company, its General Partner  
By: Ram Realty Associates V LLC, a Delaware limited liability company, its Manager  
Signature   
Karen D. Geller, Vice President  
Date: 1/4/2023

13. (Typed or Printed Name) JENNIFER S. STULL and KAREN D. GELLER  
personally appearing before me and, being first duly sworn, says that the information contained in this application and in the exhibits attached hereto are true to the best of his/her knowledge and belief.



This the 4th day of January, 2023.  
  
Notary Public  
My Commission Expires: 10/28/26  
Date



# NORTH CAROLINA

## Department of the Secretary of State

OFFICIAL COPY

Jan 12 2023

To all whom these presents shall come, Greetings:

I, Elaine F. Marshall, Secretary of State of the State of North Carolina, do hereby certify the following and hereto attached to be a true copy of

### CERTIFICATE OF DOMESTIC LIMITED PARTNERSHIP

OF

RRPV UNIVERSITY CHAPEL HILL LP

the original of which was filed in this office on the 28th day of June, 2018.



Scan to verify online.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal at the City of Raleigh, this 28th day of June, 2018.

*Elaine F. Marshall*

Secretary of State

SOSID: 1721492  
 Date Filed: 6/28/2018 2:33:00 PM  
 Elaine F. Marshall  
 North Carolina Secretary of State  
 C2018 179 00079



State of North Carolina  
 Department of the Secretary of State

**CERTIFICATE OF DOMESTIC LIMITED PARTNERSHIP  
 INCLUDING OPTIONAL APPLICATION AS A REGISTERED LIMITED  
 LIABILITY LIMITED PARTNERSHIP**

Pursuant to §59-201 of the General Statutes of North Carolina, the undersigned hereby submits this Certificate of Domestic Limited Partnership.

1. The name of the limited partnership is: RRPV University Chapel Hill LP  
 (The name must contain the words "Limited Partnership," or the abbreviation "L.P." or "LP," or the combination "Ltd. Partnership". If the limited partnership is a limited liability limited partnership, as indicated in Item 11, below, the name must contain the words "Registered Limited Liability Limited Partnership," "Limited Liability Limited Partnership," or the abbreviation "L.L.L.P.," "R.L.L.L.P.," "LLLP," or "RLLLP".)
2. If formed prior to October 1, 1986, complete this section:  
 County of Filing: \_\_\_\_\_ County File Number: \_\_\_\_\_  
 Date of Filing: \_\_\_\_\_
3. Name of Registered Agent: Ram Realty Advisors LLC
4. Address of Registered Agent's Office:  
 Number and Street: 127 Worthington Ave., Suite 290  
 City: Charlotte State: NC Zip Code: 28203 County: Mecklenburg
5. Address and telephone number of office where records are kept, if not kept at registered office:  
 Office Telephone Number: \_\_\_\_\_  
 Number and Street: \_\_\_\_\_  
 City: \_\_\_\_\_ State: NC Zip Code: \_\_\_\_\_ County: \_\_\_\_\_
6. Latest date upon which the limited partnership is to dissolve. (If no date is specified, there shall be no limit on the limited partnership's duration.) \_\_\_\_\_
7. State the name, and address, including county and city or town, and street and number, if any, of each general partner. (Attach additional sheets if necessary.)  
RRPV University Chapel Hill GP LLC, a North Carolina limited liability company  
4801 PGA Boulevard  
Palm Beach Gardens, FL 33418 Palm Beach County
8. This registration will be effective upon filing, unless a future date and/or time is specified: \_\_\_\_\_

9. The following and attached signatures of EACH general partner constitute an affirmation under the penalty of perjury that the facts herein are true. (Attach additional sheets if necessary.)

(a) If the general partner is an individual, complete this section:

Signature: \_\_\_\_\_ Date: \_\_\_\_\_  
 Typed or Printed Name: \_\_\_\_\_

Signature: \_\_\_\_\_ Date: \_\_\_\_\_  
 Typed or Printed Name: \_\_\_\_\_

Signature: \_\_\_\_\_ Date: \_\_\_\_\_  
 Typed or Printed Name: \_\_\_\_\_

(b) If the general partner is a corporation or other entity, complete this section.

Name of corporation or other entity RRPV University Chapel Hill GP LLC, a North Carolina limited liability company

Signature of officer Karen D. Geller

Name and Title of officer Karen D. Geller, VP of Ram Realty Associates V LLC, a Delaware limited liability company, as Manager of General Partner

Date 6/27/18

Name of corporation or other entity \_\_\_\_\_

Signature of officer \_\_\_\_\_

Name and Title of officer \_\_\_\_\_

Date \_\_\_\_\_

10. (Optional): Please provide a business e-mail address: Privacy Redaction.  
 The Secretary of State's Office will e-mail the business automatically at the address provided at no charge when a document is filed. The e-mail provided will not be viewable on the website. For more information on why this service is being offered, please see the instructions for this document.



11. (Optional): Complete this section *ONLY* if the limited partnership is to be a limited liability limited partnership at the time of its formation.

☐ (Check here and complete the following information. The limited partnership is a limited liability limited partnership. (Complete the following information.)

The street address of the principal office of the limited liability limited partnership is:

• **Principal Office Street Address**

Number and Street: \_\_\_\_\_

City: \_\_\_\_\_ State: \_\_\_\_\_ Zip Code: \_\_\_\_\_ County: \_\_\_\_\_

• **The principal office telephone number:** \_\_\_\_\_

• **Principal Office mailing address (if different from the street address of the principal office above) is:**

Number and Street: \_\_\_\_\_

City: \_\_\_\_\_ State: \_\_\_\_\_ Zip Code: \_\_\_\_\_ County: \_\_\_\_\_

• **The fiscal year end of the limited liability limited partnership is:** \_\_\_\_\_

NOTES: Filing fee is \$50.00 if #11 Option is not selected. If #11 Option is selected the fee is \$125.00.

This document must be filed with the Secretary of State.

CORPORATIONS DIVISION

P.O. BOX 29622

RALEIGH, NC 27626-0622

(Revised August, 2013)

Page 2

Form LP-01

**AGREEMENT OF LIMITED PARTNERSHIP  
OF  
RRPV UNIVERSITY CHAPEL HILL LP**

THIS AGREEMENT OF LIMITED PARTNERSHIP ("Agreement") of RRPV UNIVERSITY CHAPEL HILL LP, a North Carolina limited partnership ("Partnership") is entered into as of this 28<sup>th</sup> day of June, 2018, by and between **RRPV UNIVERSITY CHAPEL HILL GP LLC**, a North Carolina limited liability company ("General Partner"), as the general partner, and **RAM REALTY V REIT**, a Maryland real estate investment trust ("RRV"), the "Limited Partner"; together with the General Partner, the "Partners").

**ARTICLE I**

**CONTINUATION OF LIMITED PARTNERSHIP**

The Partnership was formed as a limited partnership under the provisions of the North Carolina Uniform Limited Partnership Act ("Act"). The Partners desire to continue the Partnership as a Limited Partnership in accordance with the Act. Except as herein otherwise expressly provided, the rights and liabilities of the Partners shall be as provided in the Act.

**ARTICLE II**

**NAME**

The business of the Partnership shall be conducted under the name "RRPV UNIVERSITY CHAPEL HILL LP", or such other name as the General Partner shall hereafter designate.

**ARTICLE III**

**PURPOSE**

The purpose and business of the Partnership is to acquire, own, develop, lease, operate, finance, encumber and sell certain real property located in Chapel Hill, Orange County, North Carolina, or own interests in one or more partnerships or limited liability companies that directly or indirectly engage in such activities, and to engage in all activities related to the foregoing.

**ARTICLE IV**

**NAMES AND BUSINESS ADDRESSES OF PARTNERS**

The names and business addresses of the Partners are the same as to which notices should be directed as set forth in Section 19.07 hereof.

**ARTICLE V**

**TERM**

The term of the Partnership shall be perpetual unless sooner terminated as hereinafter provided.

## ARTICLE VI

### PRINCIPAL PLACE OF BUSINESS

The principal place of business of the Partnership shall be at 4801 PGA Boulevard, Palm Beach Gardens, Florida 33418.

## ARTICLE VII

### CAPITAL AND CONTRIBUTIONS

7.01 Each Partner has contributed or will contribute to the capital of the Partnership based on their Economic Interest Percentage as set forth below and as set forth in the Partnership's books and records. In addition to such capital contributions, in the event the General Partner believes the Partnership requires additional funds, the General Partner may make capital calls on the Partners based on Economic Interest Percentage (as defined hereinbelow); provided however, that no Partner shall have any obligation to provide additional capital contributions to the Partnership.

7.02 An individual capital account ("Capital Account") has been established and maintained for each Partner. A Partner's Capital Account shall be comprised of (i) the amount of such Partner's Cash Contribution and Additional Contribution actually contributed to the Partnership's capital, plus (ii) all income, profit and gains allocated to such Partner pursuant to this Agreement, and shall be decreased by the amount of (x) all losses and expenses allocated to such Partner pursuant to the terms of this Agreement and (y) all distributions to such Partner by the Partnership pursuant to the terms of this Agreement.

7.03 Except as otherwise provided in this Agreement (i) no Partner shall be entitled to withdraw any amount on account of its Capital Account, to demand or receive any property from the Partnership other than cash, or to receive any interest on, or payment in respect of, its Capital Account, and (ii) no Partner shall be required to contribute any additional money or property to the capital of or loan money to the Partnership.

7.04 The Agreement set forth in this Article VII are solely and exclusively for the benefit of the Partnership and the Partners, and are not intended to confer rights on any third party. Without limiting the generality of the foregoing, no creditor of the Partnership shall be deemed a third party beneficiary of any obligation of any Partner to contribute capital or to make advances to the Partnership.

## ARTICLE VIII

### DISTRIBUTIONS

8.01 (a) As used herein the term "Participating Percentage" and "Economic Interest Percentage" of each Partner shall be as follows:

	<u>Participation %</u>	<u>Economic Interest %</u>
General Partner	1.00%	0.00%
RRV	99.00%	100.00%

8.02 When in the opinion of the General Partner there is cash available for distribution from any source whatsoever, such funds shall be distributed to the Partners prorata in accordance with each Partner's Capital Account.

8.03 The General Partner shall from time to time set aside as a reserve for contingencies such amounts as the General Partner deems reasonable or appropriate.

8.04 All amounts withheld from Partnership's revenue or distributions by or for the Partnership pursuant to the Code or any provision of any state or local tax law shall be treated for all purposes of this Agreement as distributions to those Partners who receive tax credits with respect to the withheld amounts. In any case where a tax, fee or other assessment is levied upon the Partnership, the amount of which is determined in whole or in part by the status or identity of the Partners, the General Partner shall allocate the expense and withhold from the distributions to each Partner their respective attributable shares of such taxes, fees and assessments.

## ARTICLE IX

### ALLOCATIONS OF PROFITS AND LOSSES

The General Partner shall allocate items of Partnership income, gain, loss, deduction, or credit as determined for federal income tax purposes in a manner which, in its determination, reflects the Partners' economic interests in the Partnership. Except as otherwise mandated by the Code or applicable Treasury Regulations, it is generally contemplated that taxable income and gain will be allocated among those Partners in the priority and to the extent they have or are reasonably expected to receive distributions and that deductions and losses will be allocated among those Partners who bear the economic risk of loss related thereto. Each Partner shall report its share of taxable income or loss on its income tax return and other statements which it files with the Internal Revenue Service or other taxing authority consistent with the manner in which it was allocated under this Agreement.

## ARTICLE X

### BOOKS OF ACCOUNT AND RECORDS

Proper and complete records and books of account shall be kept by the General Partner in which shall be entered fully and accurately all transactions and other matters relative to the Partnership's business as are usually entered into records and books of account maintained by persons engaged in business of a like character. The Partnership's books and records (including annual and quarterly reports) shall be kept on the accrual basis in accordance with generally accepted accounting principles consistently applied. The books and records shall at all times be maintained at the principal offices of the Partnership and shall be open to the reasonable inspection and examination by, and copies shall be provided on request to, any of the Partners or their duly authorized representatives during reasonable business hours. The General Partner shall cause the Partnership's tax returns and annual financial statements (which shall include a balance sheet as of the end of each fiscal year and income statement for such fiscal year) to be prepared on an annual basis by an accounting firm which is approved by the General Partner. The General Partner shall provide the Partners with a copy of such tax returns and financial statements, together with the Partners' Schedule K-1, on or before March 1 of the year immediately following the year to which they relate. No later than ten (10) days after the end of each fiscal quarter of each fiscal year of the Partnership, the General Partner shall furnish, or cause to be furnished, to each Partner an unaudited balance sheet as of the close of such quarter, and an unaudited statement of operations for such quarter and an unaudited statement of cash flow for such quarter of the Partnership.

## ARTICLE XI

### FISCAL YEAR

The fiscal year of the Partnership shall end on the thirty-first day of December in each year.

## ARTICLE XII

### PARTNERSHIP FUNDS

The funds of the Partnership shall be deposited in such bank account or accounts, or invested in such interest-bearing or noninterest-bearing investments, as shall be designated by the General Partner. All withdrawals from any such bank accounts shall be made by the authorized agent or agents of the General Partner. Partnership funds shall be separately identifiable from those of any other person.

## ARTICLE XIII

### STATUS OF LIMITED PARTNER

13.01 The Limited Partner shall not participate in the management or control of the Partnership's business nor shall they transact any business for the Partnership, nor shall they have the power to act for or bind the Partnership, said powers being vested solely and exclusively in the General Partner. The Limited Partner shall have no interest in the properties or assets of the General Partner, or any equity therein, or in any proceeds of any sales thereof (which sales shall not be restricted in any respect), by virtue of acquiring or owning interests of the Partnership.

13.02 No Limited Partner shall have any personal liability whatsoever, whether to the Partnership, to any of the Partners or to the creditors of the Partnership, for the debts of the Partnership or any of its losses beyond each such Limited Partner's respective capital contributions to the Partnership made prior to the date hereof or made subsequent to the date hereof in accordance with this Agreement.

13.03 The dissolution or bankruptcy of any Limited Partner or the transfer of all of its Partnership interest to anyone not then a Partner, shall not cause a dissolution of the Partnership, but the rights of such Limited Partner to share in the profits and losses of the Partnership, to receive distributions of Partnership funds and to assign an interest pursuant to Article XV hereof shall, on the happening of such an event, devolve on its successor-in-interest, if any, and the Partnership shall continue as a Limited Partnership. The successor-in-interest of a Limited Partner shall become a substituted Limited Partner upon compliance with Article XV hereof.

13.04 The Limited Partner may have other business interests and may engage in other activities in addition to those related to the Partnership. Neither the Partnership nor any Partner shall have any right by virtue of this Agreement or the partnership relationship created hereby in or to such other ventures or activities or to the income or proceeds derived therefrom, and the pursuit of such ventures or activities, even if such other ventures or activities are competitive with the business of the Partnership, shall not be deemed wrongful or improper.

13.05 When and as any matter shall require the action, approval, or consent of the Limited Partner either under this Agreement, the Act, or otherwise at law, such action, approval, or consent shall be deemed to have been given when approved by those Limited Partners who hold, in the aggregate, in excess of fifty percent (50%) of the Participating Percentages held by all Limited Partners ("Majority of Limited Partner").

#### ARTICLE XIV

##### POWERS, RIGHTS AND DUTIES OF THE GENERAL PARTNER

14.01 The General Partner shall have exclusive authority to manage the operations and affairs of the Partnership and to make all decisions regarding the business of the Partnership. Pursuant to the foregoing, it is understood and agreed that the General Partner shall have all of the rights and powers of a general partner as provided in the Act and as otherwise provided by law, and any action taken by the General Partner shall constitute the act of and serve to bind the Partnership. In dealing with the General Partner acting on behalf of the Partnership, no person shall be required to inquire into the authority of the General Partner to bind the Partnership. Persons dealing with the Partnership are entitled to rely conclusively on the power and authority of the General Partner as set forth in this Agreement.

14.02 Neither the General Partner nor any officer, director, member or agent of the General Partner shall be liable, responsible or accountable in damages or otherwise to the Partnership or any Limited Partner for any action taken or failure to act on behalf of the Partnership within the scope of the authority conferred on the General Partner by this Agreement or by law unless such action or omission was performed or omitted fraudulently or in bad faith or constituted gross negligence.

14.03 The General Partner shall be the "tax matters partner" for purposes of Section 6221-6233 of the Code. The General Partner may enter into any settlement agreement pursuant to the Code; provided, however, that the General Partner shall not be liable, responsible or accountable in damages or otherwise to the Partnership or any Limited Partner with respect to any audit of the Partnership for income tax or other purposes. All costs and expenses incurred by the "tax matters partner" in connection with an audit of the Partnership's income tax return shall be borne by the Partnership.

14.03 The Partnership shall indemnify and hold harmless the General Partner and its officers, directors, stockholders and agents from and against any loss, expense, damage or injury suffered or sustained by any of them by reason of their acts, omissions or alleged acts or omissions arising out of its activities on behalf of the Partnership, including but not limited to any judgment, award, settlement, reasonable attorney's fees and other costs or expenses incurred in connection with the defense of any actual or threatened action, proceeding or claim, if the acts, omissions or alleged acts or omissions upon which such actual or threatened action, proceeding or claim is based were for a purpose reasonably believed to be in the best interests of the Partnership and were not performed or omitted fraudulently or in bad faith or as a result of gross negligence by such party. Any such indemnification shall only be from the assets of the Partnership.

14.05 The General Partner may have other business interests and may engage in other activities in addition to those related to the Partnership. Neither the Partnership nor any Partner shall have any right by virtue of this Agreement or the partnership relation created hereby in or to such other ventures or activities or to the income or proceeds derived therefrom, and the pursuit of such ventures and activities, even if such other ventures or activities are competitive with the business of the Partnership, shall not be deemed wrongful or improper.

#### ARTICLE XV

##### TRANSFER OF LIMITED PARTNERSHIP INTEREST

15.01 The interest of the Limited Partner or any portion thereof may be assigned and transferred only with the prior written consent of the General Partner, which consent may be withheld in the General

Partner's sole discretion. The instrument of transfer shall be in the form and substance satisfactory to the General Partner.

15.02 Any assignee or transferee shall not automatically become a substituted Limited Partner and shall not have any of the rights of a Limited Partner, except that such assignee or transferee shall be entitled to receive the share of profits and losses of the Partnership, and any distribution and any other payments to which such Limited Partner would have been entitled. The assignee or transferee of a Limited Partner's interest, or any portion thereof, may be admitted to the Partnership as a Limited Partner in the place and stead of, or together with, as the case may be, the Limited Partner who has assigned or transferred his interest upon satisfaction of all of the following conditions:

- (i) A duly executed and acknowledged written instrument of assignment must be filed with the Partnership setting forth the intention of the assignor that the assignee become a Limited Partner in its place.
- (ii) The assignor and the assignee must execute and deliver such other instruments as the General Partner may deem necessary or desirable to effect such admission, including the written acceptance and adoption by the assignee of the provisions of this Agreement.
- (iii) The written consent of the General Partner of such substitution shall be obtained, the granting or denial of which shall be within the sole discretion of the General Partner.

After all of the foregoing conditions have been fulfilled and the assignee has been admitted to the Partnership as a Limited Partner, the General Partner shall amend this Agreement and any exhibits hereto to reflect the assignee's admission to the Partnership as a Limited Partner.

## ARTICLE XVI

### DISSOLUTION OF THE PARTNERSHIP

16.01 The happening of any of the following events shall work an immediate dissolution of the Partnership:

- (i) the dissolution of the General Partner, unless a substitute General Partner is selected by a Majority of Limited Partners and the new General Partner elects to continue the business of the Partnership;
- (ii) the agreement of the General Partner and a Majority of Limited Partners; or
- (iii) the expiration of the term of the Partnership as provided in Article V of this Agreement.

16.02 The bankruptcy of the General Partner shall not dissolve the Partnership, but the General Partner (or any successor-in-interest thereto) shall continue the Partnership as general partner.

16.03 The General Partner may withdraw from the Partnership. In the event of such withdrawal, the General Partner shall receive no further payments for its economic interest in the Partnership. The Partnership shall then dissolve, wind up and terminate unless a Majority of Limited Partners select a new general partner within ninety (90) days after the General Partner's withdrawal.

## ARTICLE XVII

### ADDITIONAL PROVISIONS CONCERNING DISSOLUTION OF THE PARTNERSHIP

17.01 In the event of the dissolution of the Partnership for any reason, the General Partner, or in the event that the General Partner has dissolved or withdrawn from the Partnership, a liquidator or a liquidating committee selected by a Majority of Limited Partners shall wind up the affairs of the Partnership and liquidate its investments. The Partners shall continue to share profits, losses and cash distributions during the period of liquidation in the same manner as immediately before the dissolution. The General Partner (or such liquidator or liquidating committee) shall have full right and unlimited discretion to determine the time, manner and terms of any sale or sales of all or any portion of the Property or other assets of the Partnership pursuant to such liquidation having due regard to the activity and condition of the relevant market and general financial and economic conditions. If the Partnership sells or otherwise disposes of all or any portion of the Property or other assets of the Partnership in connection with the liquidation of the Partnership for consideration which includes, in whole or in part, the Partnership retaining any note, receivable or other debt obligation, then the winding up and liquidation of the Partnership as provided herein shall continue until all amounts owed to the Partnership in connection therewith have been paid in full or otherwise discharged or satisfied.

17.02 Following the payment of all debts and liabilities of the Partnership and all expenses of liquidation, and subject to the right of the General Partner (or such liquidator or liquidating committee) to set up such cash reserves as it may deem reasonably necessary for any contingent or unforeseen liabilities or obligations of the Partnership, the proceeds of the liquidation and any other funds of the Partnership shall be distributed in accordance with Article VIII hereof.

17.03 Each Partner shall look solely to the assets of the Partnership for all distributions with respect to the Partnership and for the return of its capital contribution and shall have no recourse therefor against any other Partner. The Partners shall not have any right to demand or receive property other than cash upon dissolution and termination of the Partnership or to demand the return of their capital contributions to the Partnership prior to dissolution and termination of the Partnership.

17.04 Upon the completion of the liquidation of the Partnership and the distribution of all Partnership funds, the Partnership shall terminate, and the General Partner (or such liquidator or liquidating committee) shall have the authority to execute and record a certificate of cancellation of the Partnership as well as any and all other documents required to effectuate the dissolution and termination of the Partnership.

## ARTICLE XVIII

### AMENDMENT

This Agreement may be amended at any time only with the written consent of the General Partner and Limited Partner. In the event of any amendment, the General Partner shall prepare appropriate amendments to the Certificate of Limited Partnership to reflect such change, if and to the extent the General Partner deems such amendment to be necessary or appropriate, and will record the same in accordance with the Act.

## ARTICLE XIX

### ADDITIONAL PROVISIONS

19.01 This Agreement constitutes the entire agreement among the parties. It supersedes any prior agreement or understandings among them, and it may not be modified or amended in any manner other than as set forth herein.

19.02 This Agreement and the rights of the parties hereunder shall be governed by and interpreted in accordance with the laws of the State of North Carolina.

19.03 Except as herein otherwise specifically provided, this Agreement shall be binding upon and inure to the benefit of the parties and their legal representatives, heirs, administrators, executors, successors and assigns.

19.04 Wherever from the context it appears appropriate, each term stated in either the singular or the plural shall include the singular and the plural, and pronouns stated in either the masculine, the feminine or the neuter gender shall include the masculine, feminine and neuter.

19.05 Captions contained in the Agreement are inserted only as a matter of convenience and in no way define, limit or extend the scope or intent of this Agreement or any provision thereof.

19.06 If any provision of this Agreement, or the application of such provision to any person or circumstance, shall be held invalid, the remainder of this Agreement, or the application of such provision to persons or circumstances other than those to which it is held invalid, shall not be affected hereby.

19.07 All notices, demands, consents, requests, approvals, and other communications required or permitted hereunder shall be in writing and shall be deemed to have been properly given if hand delivered, or if mailed (effective upon receipt or, if refused, upon the date of refusal) by United States registered or certified mail, with postage pre-paid, return receipt requested, or if sent by a nationally recognized private courier postage pre-paid, return receipt requested (effective upon receipt or, if refused, upon the date of refusal) or if sent by facsimile (effective upon receipt) to the Partners at the following addresses (or such other address within the United States of America as shall be given in writing by any Partner to the other Partners in accordance with this Section 19.07):

If to the

General Partner:

RRPV UNIVERSITY CHAPEL HILL GP LLC  
4801 PGA Boulevard  
Palm Beach Gardens, FL 33418

If to the Initial

Limited Partner:

RAM REALTY V REIT  
4801 PGA Boulevard  
Palm Beach Gardens, FL 33418

19.08 This Agreement may be executed in multiple counterparts, each of which shall be deemed an original, but all of which shall constitute one and the same instrument. In addition, this Agreement may contain more than one counterpart of the signature page and this Agreement may be executed by the affixing of the counterpart signature page(s) containing the signatures of each of the Partners. All of such counterpart signature pages shall be read as though one, and they shall have the same force and effect as though all of the signers had signed a single signature page.

19.09 Each Partner irrevocably waives any right to maintain an action of petition with respect to the Partnership's properties.

19.10 In the event of any litigation of any dispute or controversy arising from, in, under or concerning this Agreement and any amendments hereof, including, without limitation, any claimed' breach hereof, any suit for accounting or action for dissolution, the prevailing Partner in such action shall be entitled to recover from the other Partner in such action such sum as the court shall fix as reasonable attorneys' fees and expenses incurred by such prevailing Partner.

19.11 The Partners will execute and deliver such further instruments and do such further acts and things as may be required to carry out the intent and purposes of this Agreement. Nothing contained herein, however, shall require any of the Partners to make any material representations, warranties, or obligations except as specifically set forth herein or as clearly contemplated hereby.

**{Signatures on following page}**

IN WITNESS WHEREOF, the undersigned have executed this Agreement as of the day first set forth above.

**GENERAL PARTNER:**

RRPV UNIVERSITY CHAPEL HILL GP LLC  
a North Carolina limited liability company

By: Ram Realty Associates V, a Delaware limited liability company, its Manager

By: \_\_\_\_\_  
Keith L. Cummings, Manager

**LIMITED PARTNER:**

RAM REALTY V REIT, a Maryland real estate investment trust

By: \_\_\_\_\_  
Keith L. Cummings, as Trustee

FL  
on



20181228000243170 DEED  
Bk:RB6561 Pg:266  
12/28/2018 02:22:41 PM 1/6

FILED Mark Chilton  
Register of Deeds, Orange Co, NC  
Recording Fee: \$26.00  
NC Real Estate TX: \$103230.00

*[Handwritten signature]*

### NORTH CAROLINA SPECIAL WARRANTY DEED

Parcel Identifier No. 9799-12-5797 *YKB*

Verified by Register of Deeds, Orange County, North Carolina on the \_\_\_ day of \_\_\_, 2018  
By: \_\_\_\_\_

Mail after recording to: Kirk Palmer & Thigpen, P.A., 1300 Baxter Street, Suite 300,  
Charlotte, NC 28204

This instrument was prepared by: Bobby D. Hinson, Esq., Kirk Palmer & Thigpen, P.A.

Excise Tax: \$103,230.00

Brief description for the Index: 201 South Estes Drive, Chapel Hill, Orange County, North  
Carolina

THIS DEED is made as of December 27, 2018, by and between

#### GRANTOR

**MM/PG UNIVERSITY PROPERTIES LLC,**  
a Delaware limited liability company  
c/o Madison Marquette  
670 Water Street, SW  
Washington, D.C. 20024

#### GRANTEE

**RRPV UNIVERSITY CHAPEL  
HILL LP,**  
a North Carolina limited partnership  
c/o Ram Realty Advisors  
4801 PGA Boulevard  
Palm Beach Gardens, FL 33418

The designation Grantor and Grantee as used herein shall include said parties, their heirs, successors, and assigns, and shall include singular, plural, masculine, feminine or neuter as required by context.

00154692.2

submitted electronically by "First American Title Insurance Company - Charlotte NCS"  
in compliance with North Carolina statutes governing recordable documents  
and the terms of the submitter agreement with the Orange County Register of Deeds.

OFFICIAL COPY

Jan 12 2023



WITNESSETH, that Grantor, for a valuable consideration paid by Grantee, the receipt of which is hereby acknowledged, has and by these presents does grant, bargain, sell and convey unto Grantee in fee simple, all that certain lot or parcel of land situated in the Town of Chapel Hill, Orange County, North Carolina, and more particularly described as follows (the "Property"):

SEE EXHIBIT "A" ATTACHED HERETO AND INCORPORATED HEREIN BY REFERENCE.

THIS PROPERTY DOES NOT INCLUDE THE GRANTOR'S PRINCIPAL RESIDENCE.

The Property was acquired by Grantor by instrument recorded in Deed Book RB6136, Page 429.

TO HAVE AND TO HOLD the Property and all privileges and appurtenances thereto belonging to Grantee in fee simple, subject, however, to the encumbrances mentioned below and on EXHIBIT "B" attached hereto and incorporated herein by reference.

AND GRANTOR for itself and its successors in interest does by these presents expressly limit the covenants of this Deed to those herein expressed, and excludes all covenants arising or to arise by statutory or other implication, and does hereby covenant that against all persons whomsoever lawfully claiming, by, through or under said Grantor and not otherwise, Grantor will forever warrant and defend the described real estate, except with respect to utilities physically located on the Property, ad valorem taxes for calendar year 2019 and any subsequent years, and any local, county, state or federal laws, ordinances or regulations relating to zoning, environment, subdivision, occupancy, use, construction or development of the Property.

*(Remainder of Page Intentionally Left Blank)*



IN WITNESS WHEREOF, Grantor has caused this instrument to be signed and sealed as of the day and year first above written.

**GRANTOR:**

**MM/PG UNIVERSITY PROPERTIES LLC,**  
a Delaware limited liability company

By: [Signature]  
Name: David Bruner  
Title: Vice President

CB  
STATE OF District )  
COUNTY OF of Columbia ) SS.

I, Kathleen Brennan, a Notary Public of the County and State aforesaid, certify that David Bruner personally came before me this day and acknowledged that he/she is the Vice President of **MM/PG UNIVERSITY PROPERTIES LLC**, and that he/she, as Vice President, being authorized to do so, executed the foregoing on behalf of the limited liability company.



Witness my hand and official stamp or seal this 14<sup>th</sup> day of December, 2018.  
[Signature]  
Notary Public  
KATHLEEN BRENNAN: Kathleen Brennan  
NOTARY PUBLIC DISTRICT OF COLUMBIA  
My Commission Expires August 31, 2021  
My commission expires: \_\_\_\_\_

The foregoing certificate(s) of \_\_\_\_\_

is/are certified to be correct. This instrument and this certificate are duly registered at the date and time and in the Book and Page shown on the first page hereof.

\_\_\_\_\_  
REGISTER OF DEEDS FOR ORANGE  
COUNTY, NORTH CAROLINA

By \_\_\_\_\_ Deputy/Assistant-Register of Deeds



**EXHIBIT A**  
**To Special Warranty Deed**

**LEGAL DESCRIPTION**

Lying and being in Orange County, North Carolina, and more particularly described as follows:

Beginning at a right of way monument located at the intersection on the western edge of the right of way of U.S. 15-501 Bypass and the northeastern edge of the right of way of Estes Drive, and running thence with said right of way of Estes Drive four (4) calls as follows: (1) North 81° 05' 29" West 94.80 feet to a right of way monument; (2) in a northwesterly direction along a curve to the right, having a radius of 592.27 feet, an arc distance of 270.20 feet and a chord bearing and distance of North 68° 00' 29" West 267.86 feet to a right of way monument; (3) North 54° 55' 29" West 1183.99 feet to a point; and, (4) in a northwesterly direction along a curve to the left, having a radius of 682.27 feet, an arc distance of 153.67 feet and a chord bearing and distance of North 61° 22' 38" West 153.34 feet to a point located in the northeastern edge of the right of way of Willow Drive; thence with said right of way of Willow Drive two (2) calls as follows: (1) in a northeasterly direction along a curve to the right, having a radius of 1476.95 feet, an arc distance of 1525.00 feet and a chord bearing and distance of North 49° 26' 10" East 1458.16 feet to a point; and (2) in an easterly direction along a curve to the right, having a radius of 1228.11 feet, an arc distance of 194.36 feet and a chord bearing and distance of North 83° 07' 19" East 194.16 feet to a point, having N.C. grid coordinates (NAD 1983) of N = 793,540.735 and E = 1,992,386.347; thence leaving said right of way of Willow Drive, South 05° 35' 31" West 607.53 feet to a point; thence South 84° 24' 29" East 350.00 feet to a point located in the western edge of the right of way of U.S. 15-501 Bypass; thence with said right of way of U.S. 15-501 Bypass three (3) calls as follows: (1) South 05° 35' 31" West 599.72 feet to a point; (2) South 07° 07' 31" West 282.98 feet to a point; and (3) South 08° 51' 31" West 257.07 feet to a point; thence leaving said right of way of U.S. 15-501 North 81° 08' 29" West 50.00 feet to a point; thence South 08° 51' 31" West 50.00 feet to a point; thence South 81° 08' 29" East 50.00 feet to a point located in the western edge of the right of way of U.S. 15-501 bypass; thence with said right of way of U.S. 15-501 Bypass South 08° 51' 31" West 20.75 feet to the point and place of Beginning, containing 39.405 acres, more or less, according to plat of survey entitled "Survey for University Mall for University Mall Properties, LLC", dated June 26, 1994 and last revised August 26, 1997, prepared by Stephen D. Puckett, Registered Land Surveyor.

[END OF LEGAL DESCRIPTION]



**EXHIBIT B**  
**To Special Warranty Deed**

**TITLE EXCEPTIONS**

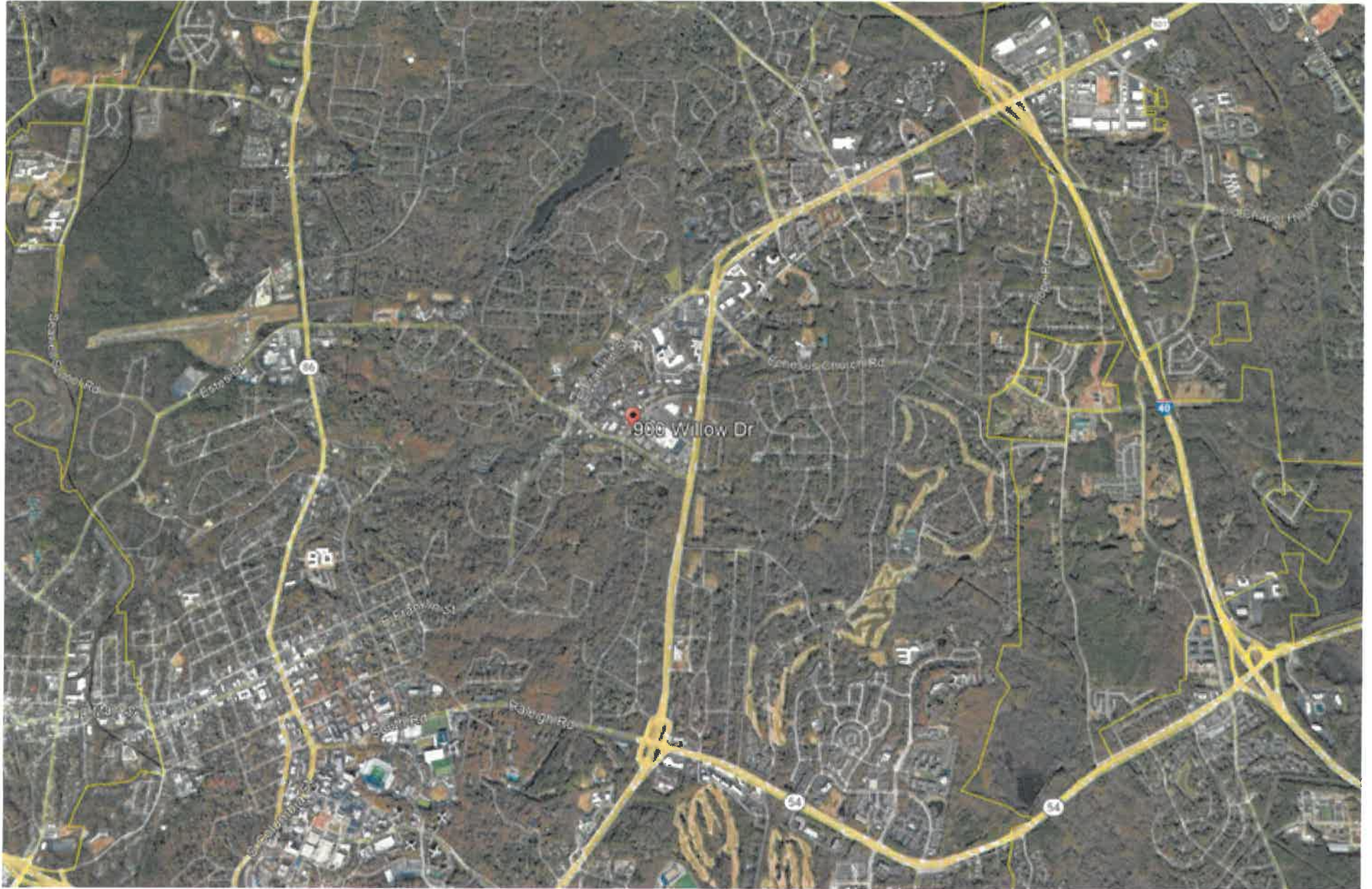
1. Taxes for the year 2019 and all subsequent years.
2. Terms and provisions of that certain unrecorded Lease executed by Madison University Mall LLC, a Delaware limited liability company to The Pantry, Inc., a Delaware corporation dated July 27, 2011, as evidenced by a Memorandum of which is recorded in Book 5201, Page 452, Orange County Registry.
3. Terms and provisions of that certain unrecorded Lease executed by Madison University Mall LLC, a Delaware limited liability company to Harris Teeter, Inc., a North Carolina corporation dated December 8, 2011, as evidenced by a Memorandum of which is recorded in Book 5291, Page 476, Orange County Registry.
4. Right(s) of way to Public Service Company of North Carolina, Incorporated, a North Carolina corporation, its successors and assigns recorded in Book 144, Page 378; and Shown on Plat Book 13, Page 134, Orange County Registry and as approximately shown on Survey by Stephen D. Puckett, dated June 21, 2018.
5. Terms and provisions of that certain unrecorded Lease executed by University Mall Properties, LLC, a North Carolina limited liability company to A Southern Season, Incorporated, a North Carolina corporation dated October 23, 2003, as evidenced by a Memorandum of which is recorded in Book 3243, Page 338; Assigned by Book 6206, Page 307, Orange County Registry.
6. Easement to Olin T. Binkley Memorial Baptist Church recorded in Book 4128, Page 128, Orange County Registry and as approximately shown on Survey by Stephen D. Puckett, dated June 21, 2018.
7. Special Use Permits recorded in Book 228, Page 1206; Modified by Book 237, Page 386; Book 240, Page 1718; Book 244, Page 263; Book 250, Page 1472; Book 262, Page 1081; Book 302, Page 68; Book 338, Page 354; Book 1071, Page 222, Book 1310, Page 485; and Book 2152, Page 167 and as approximately shown on Survey by Stephen D. Puckett, dated June 21, 2018, Orange County Registry.
8. Power line Easement and easement to Public Service Company of North Carolina, right of way of Estes Drive, Willow Drive and US15-501 Bypass as shown on plat recorded in Book 13, Page 124, Orange County Registry and as approximately shown on Survey by Stephen D. Puckett, dated June 21, 2018.



9. Terms and provisions of that certain unrecorded Lease executed by MM/PG University Properties to Bartaco Chapel Hill, LLC dated as evidenced by a Memorandum of which is recorded in Book 6142, Page 379, Orange County Registry.
10. Any facts, rights, interests or claims that may exist or arise by reason of the following matters disclosed by an ALTA/NSPS survey made by Stephen D. Puckett on June 21, 2018: a) gas line; b) fence corner 0.1" west of line; c) fence corner 13.2' north of property line; d) fence corner 12.1' north of property line; d) 24' setback line; e) curb cut; f) phone pedestal & telephone manhole; g) wall; h) 10' setback; i) wood/board all; j) concrete steps extend 0.3' over line in several places, concrete pad and concrete sidewalk extend into adjoining property; k) recycling bins; l) water valve(s); m) telephone pole(s), light pole(s); n) trench drain, drop basins and drop inlet basins; o) reinforced concrete pipe; p) sanitary sewer manhole(s) and cleanout; q) transformer(s).

900 Willow Apartments  
900 Willow Drive, Chapel Hill, NC 27514  
Orange County, NC

Orange County, NC



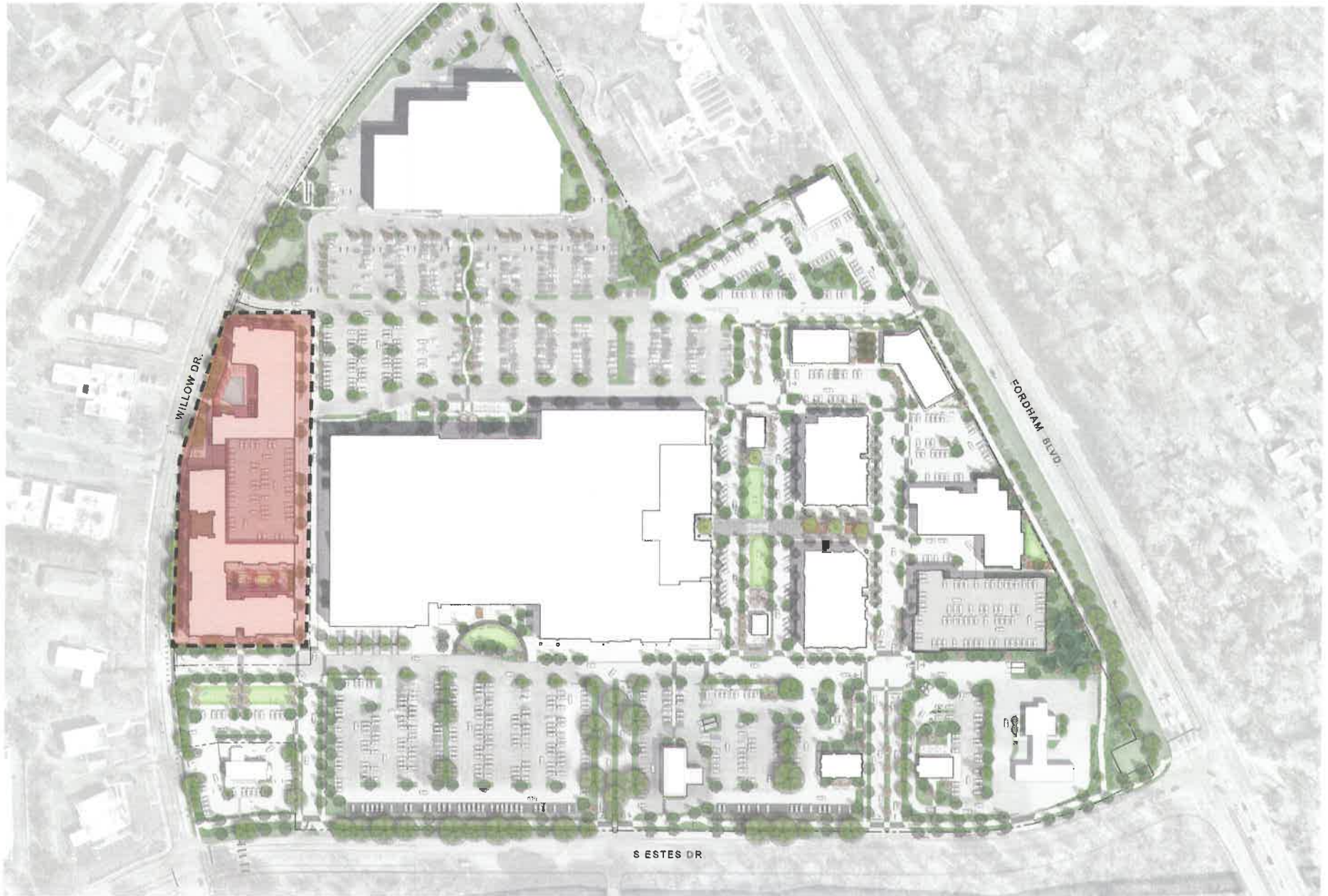
**OFFICIAL COPY**

## Exhibit 5A - Apartment Map

900 Willow Apartments

900 Willow Drive, Chapel Hill, NC 27514

Orange County, NC



Jan 12 2023

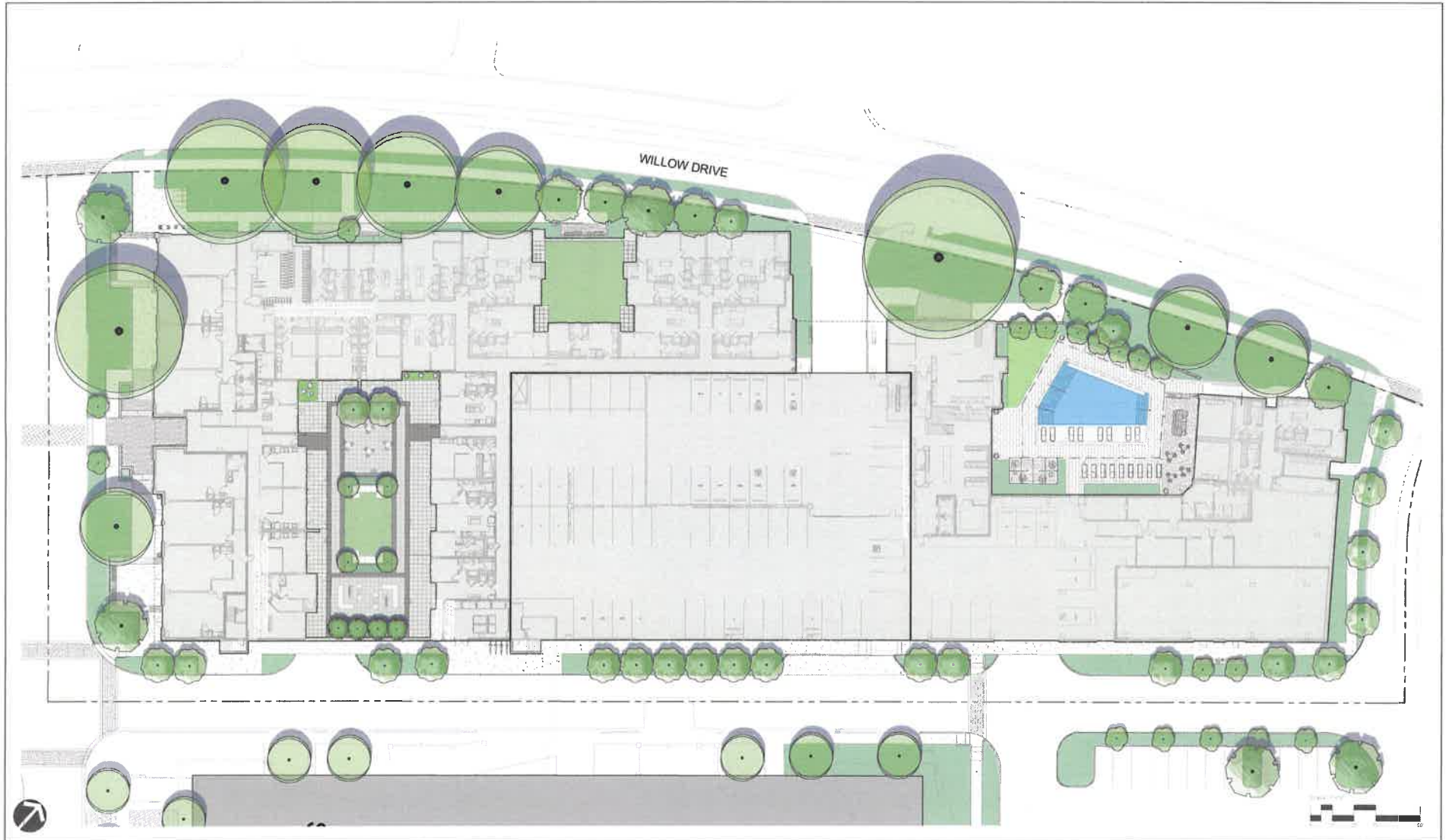
OFFICIAL COPY

## Exhibit 5B - Apartment Plan

900 Willow Apartments

900 Willow Drive, Chapel Hill, NC 27514

Orange County, NC



UNIVERSITY PLACE • CHAPEL HILL, NC • PHASE 1A MULTI-FAMILY CONCEPT PLAN  
PROJECT 104 | 02.14.2022 | RAM REALTY | MCAGNID | BO-M ARCHITECTURE

LandDesign.

Jan 12 2023

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# Orange Water and Sewer Authority - Schedule of Rates, Fees and Charges

Summary of rates effective on and after October 1, 2022

Monthly water and sewer services are billed in 1,000 gallon increments, rounded-down, with remaining unbilled amounts carried to the next month.

## Monthly Charges for Water and Sewer Service

### Individually-Metered Residences

Water Service Charge		Drinking Water Volume Charge (same rate for all meter sizes)		Sewer Service Charge		Sewer Service Volume Charge (same rate for all meter sizes)	
Meter Size	Monthly Charge	Gallons of Water Used	Rate	Meter Size	Monthly Charge	Gallons of Water Used	Rate
5/8"	\$19.17	0 - 2,000	\$3.43	5/8"	\$15.65	Up to 15,000	\$8.45
3/4" Domestic & Fire Combo	\$19.83	3,000 - 5,000	\$8.33	3/4" Domestic & Fire Combo	\$15.65	More than 15,000	\$0.00
1"	\$38.53	6,000 - 10,000	\$10.22	1"	\$26.88		
1" Domestic & Fire Combo	\$39.17	11,000 - 15,000	\$14.27	1" Domestic & Fire Combo	\$26.88		
1 1/2"	\$83.30	16,000 +	\$25.82	1 1/2"	\$46.34		
2"	\$125.72			2"	\$70.07		
3"	\$258.57			3"	\$132.51		
4"	\$422.10			4"	\$202.55		
6"	\$919.09			6"	\$371.38		
8"	\$1,307.17			8"	\$633.74		

### Multi-Family Master-Metered Residences

Water Service Charge		Drinking Water Volume Charge (same rate for all meter sizes)		Sewer Service Charge		Sewer Service Volume Charge (same rate for all meter sizes)	
Meter Size	Monthly Charge	Gallons of Water Used	Rate	Meter Size	Monthly Charge	Gallons of Water Used	Rate
5/8"	\$19.17	Any	\$7.39	5/8"	\$15.65	Any	\$8.45
3/4" Domestic & Fire Combo	\$19.83			3/4" Domestic & Fire Combo	\$15.65		
1"	\$38.53			1"	\$26.88		
1" Domestic & Fire Combo	\$39.17			1" Domestic & Fire Combo	\$26.88		
1 1/2"	\$83.30			1 1/2"	\$46.34		
2"	\$125.72			2"	\$70.07		
3"	\$258.57			3"	\$132.51		
4"	\$422.10			4"	\$202.55		
6"	\$919.09			6"	\$371.38		
8"	\$1,307.17			8"	\$633.74		

### Non-Residential Except Irrigation-Only

Water Service Charge		Drinking Water Volume Charge (same rate for all meter sizes)		Sewer Service Charge		Sewer Service Volume Charge (same rate for all meter sizes)	
Meter Size	Monthly Charge	Gallons of Water Used	Rate	Meter Size	Monthly Charge	Gallons of Water Used	Rate
5/8"	\$19.17	Any	October - April \$5.43	5/8"	\$15.65	Any	\$8.45
3/4" Domestic & Fire Combo	\$19.83	Any	May - Sept. \$10.32	3/4" Domestic & Fire Combo	\$15.65		
1"	\$38.53			1"	\$26.88		
1" Domestic & Fire Combo	\$39.17			1" Domestic & Fire Combo	\$26.88		
1 1/2"	\$83.30			1 1/2"	\$46.34		
2"	\$125.72			2"	\$70.07		
3"	\$258.57			3"	\$132.51		
4"	\$422.10			4"	\$202.55		
6"	\$919.09			6"	\$371.38		
8"	\$1,307.17			8"	\$633.74		

### Irrigation-Only

Water Service Charge		Drinking Water Volume Charge (same rate for all meter sizes)		Sewer Service Charge		Sewer Service Volume Charge (same rate for all meter sizes)	
Meter Size	Monthly Charge	Gallons of Water Used	Rate	Meter Size	Monthly Charge	Gallons of Water Used	Rate
5/8"	\$30.71	Any	\$11.10				
1"	\$61.38						
1 1/2"	\$113.62						
2"	\$174.75						
3"	\$345.89						
4"	\$530.95						
6"	\$1,044.46						
8"	\$1,660.99						

Not applicable

# Orange Water and Sewer Authority - Schedule of Rates, Fees and Charges

Summary of rates effective on and after October 1, 2022

Monthly water and sewer services are billed in 1,000 gallon increments, rounded-down, with remaining unbilled amounts carried to the next month.

Monthly Charges for Water and Sewer Service							
Reclaimed Water (RCW)							
Water Service Charge		Drinking Water Volume Charge (same rate for all meter sizes)		Sewer Service Charge		Sewer Service Volume Charge (same rate for all meter sizes)	
Meter Size	Monthly Charge	Gallons of Water Used	Rate	Meter Size	Monthly Charge	Gallons of Water Used	Rate
University of North Carolina (UNC)				Not applicable			
Total for all RCW meters	\$24,000.00	Any	\$0.60				
Non-UNC Accounts							
5/8"	\$8.37	Any	\$2.18				
1"	\$16.74						
1 1/2"	\$30.96						
2"	\$47.62						
Reclaimed water may be picked up for free in containers of not less than 50 gallons (training required)							
One-Time, Per Transaction, or Temporary Fees							
Water Shortage (Drought) Surcharges							
		Water Shortage Stage 1		Water Shortage Stage 2		Water Shortage Stage 3 (Emergency)	
Individually-Metered Residences							
Gallons of Water Used							
Block 1	0 - 2,000	No Surcharge		No Surcharge		No Surcharge	
Block 2	3,000 - 5,000	No Surcharge		1.25 * Block 2 Rate		1.5 * Block 2 Rate	
Block 3	6,000 - 10,000	1.25 * Block 3 Rate		1.5 * Block 3 Rate		2 * Block 3 Rate	
Block 4	11,000 - 15,000	1.5 * Block 4 Rate		2 * Block 4 Rate		3 * Block 4 Rate	
Block 5	16,000+	2 * Block 5 Rate		3 * Block 5 Rate		4 * Block 5 Rate	
Multi-Family Master-Metered Residences, Irrigation-Only, and Other Non-Residential Customers							
Any		1.15 * Applicable Rate		1.25 * Applicable Rate		1.5 * Applicable Rate	
System Development Fees (one-time charges for new water or sewer connections)							
Water System Development Fees				Sewer System Development Fees			
Single-Family Residence with 5/8" or 3/4" Meter				Single-Family Residence with 5/8" or 3/4" Meter			
Heated Square-Footage		Fee Amount		Heated Square-Footage		Fee Amount	
< 800		\$620.00		< 800		\$1,632.00	
801 - 1,300		\$770.00		801 - 1,300		\$2,207.00	
1,301 - 1,700		\$864.00		1,301 - 1,700		\$2,251.00	
1,701 - 2,400		\$1,142.00		1,701 - 2,400		\$2,391.00	
2,401 - 3,100		\$1,767.00		2,401 - 3,100		\$2,652.00	
3,101 - 3,800		\$2,442.00		3,101 - 3,800		\$2,912.00	
> 3,800		\$4,295.00		> 3,800		\$3,466.00	
Single-Family Residence with 1" Meter				Single-Family Residence with 1" Meter			
Any size square-footage		\$7,338.00		Any size square-footage		\$11,329.00	
Multi-Family Residence - any size square-footage				Multi-Family Residence - any size square-footage			
5/8" or 3/4" meter		\$830.00		5/8" or 3/4" meter		\$2,196.00	
1" meter		\$7,338.00		1" meter		\$11,329.00	
Non-Residential or Irrigation-Only				Non-Residential			
Meter Size		Fee Amount		Meter Size		Fee Amount	
5/8" or 3/4"		\$2,933.00		5/8" or 3/4"		\$5,673.00	
1"		\$7,338.00		1"		\$14,192.00	
1 1/2"		\$14,666.00		1 1/2"		\$28,366.00	
2"		\$23,466.00		2"		\$45,386.00	
3"		\$46,933.00		3"		\$90,773.00	
4"		\$73,332.00		4"		\$141,832.00	
6"		\$146,664.00		6"		\$283,664.00	
8"		\$234,663.00		8"		\$453,863.00	
Reclaimed Water System Development Fees (non-UNC accounts)							
Meter Size		Fee Amount					
5/8" or 3/4"		\$1,229.00					
1"		\$3,073.00					
1 1/2"		\$6,146.00					
2"		\$9,833.00					
Larger than 2" - Based on expected demand							

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Jan 12 2023

# Orange Water and Sewer Authority - Schedule of Rates, Fees and Charges

Summary of rates effective on and after October 1, 2022

Other Fees and Charges				
Service Installations		Fee Amount	Miscellaneous Fees and Charges	Fee Amount
Complete 5/8" water service		\$4,030.00	Delivery charge for 3" and larger meters	\$120.00
Complete 3/4" water service with fire protection		\$4,390.00	Water tap reinspection fee	\$120.00
Complete 1" water service		\$4,130.00	Water tap minimum fee	\$360.00
5/8" meter-only		\$260.00	Sewer tap reinspection fee	\$120.00
3/4" meter-only with fire protection		\$570.00	Sewer tap minimum fee	\$480.00
1" meter-only with fire protection		\$630.00	Reinspect backflow preventer or grease trap	\$120.00
1" meter-only		\$390.00	Hydraulic fire flow test	\$190.00
1 1/2" meter-only		\$640.00	Set or remove temporary hydrant meter	\$260.00
1 1/2" meter-only with fire protection		\$970.00	Field test of 5/8" or 3/4" meter	\$80.00
2" meter-only		\$460.00	Field test of 1" or larger meter (minimum)	\$380.00
2" meter-only with fire protection		\$1,190.00	Shop test of 5/8" or 3/4" meter	\$180.00
Remote readable 5/8" meter and box		\$550.00	Bulk water sale admin. charge per trip	\$25.00
			Bulk water rate per 1,000 gallons	\$7.86
Other Miscellaneous Fees and Charges				
Service stop/start during business hours		\$45.00	Security deposit - residential (if required)	\$50 or \$100
Service stop/start outside of business hours		\$80.00	Security deposit - non-residential (if required)	Twice average bill for property
Account delinquency fee		\$45.00	Late payment fee for balances of \$10 or more	\$2.40 plus 5% interest (APR)
Returned check or dishonored draft		\$25.00		
Recovery of debt collection costs		actual cost	Temporary disconnection from water service	\$45.00
Temporary hydrant meter security deposit		\$1,000.00		
Plan Review and Construction Observation Fees				
Construction observation per foot (\$100 min.)		\$3.69	Construction plan review per foot (\$100 min.)	\$3.63
Gravity Sewer Air Testing and Flashing Retest		\$75.00 per section tested	Purity Sample Resampling (after 2nd failure)	\$600.00 plus \$150.00 per sample location
Reschedule Fee for Failure to Cancel an Appointment		\$75.00	Manhole Vacuum Retest	\$75 per additional test
Partial Certifications (per additional submittal)		\$225.00	Water Pressure Retest	\$225.00
Bulk Wastewater Charges				
Normal Domestic Septage		Other High Strength Waste		
Service	Fee Amount	Service	Fee Amount	
Administrative charge (per trip)	\$30.00	Administrative charge (per trip)	\$30.00	
		Sewer charge per 1,000 gallons	\$8.45	
Volume and high-strength surcharge (per 1,000 gallons)	\$182.63	Plus high-strength surcharge calculated as the sum of the following (fee amounts are per pound):		
		Pounds of NH3-N per 1,000 gals. in waste	\$3.97	
		Pounds of CBOD per 1,000 gals. in waste	\$0.56	
		Pounds of TSS per 1,000 gals. in waste	\$0.68	
		Pounds of P per 1,000 gals. in waste	\$15.99	
Lake Recreation				
Activity or Service		OWASA Customer or Orange County Resident		Other Patrons
Canoe or flat-bottom boat 1/2-day rental (plus lake-use fee)		\$4.50		\$8.00
Lake-use fee - under 12 years of age		\$2.00		\$2.50
Lake-use fee - ages 12 to 64		\$4.50		\$5.50
Lake-use fee - senior (65 and older)		\$0.00		\$2.50
Private boat launch fee		\$3.50		\$7.00
Electric trolling motor 1/2-day rental		\$15.00		\$22.00
Kayak 1/2-day rental (plus lake-use fee)		\$15.00		\$20.00
Individual annual pass for boat rental		\$82.00		Passes not offered
Individual annual lake-use pass (18 and older)		\$46.00		
Individual annual pass for boat rentals with electric motor		\$163.00		
Group annual pass for boat rental (up to 3 people)		\$163.00		
Group annual pass for boat with trolling motor rental (up to 3 people)		\$245.00		

OFFICIAL COPY

Jan 12 2023

Please find included a Water Resale application for 900 Willow Apartments located at 900 Willow Drive in Chapel Hill, NC. The subject project has begun construction and delivery of the project is expected Q1 2025. Per the filing instructions we have included an original application with notarized signatures. Below is a list of which Exhibits are provided now and which will be submitted at a later date once the development of the project advances:

- Exhibit 1 – Certificate of Authority **INCLUDED**
- Exhibit 2 – Partnership Agreement **INCLUDED**
- Exhibit 3 – Warranty Deed **INCLUDED**
- Exhibit 4 – Vicinity Map **INCLUDED**
- Exhibit 5 – Maps of Apartment Complex **INCLUDED**
- Exhibit 6 – Suppliers Schedule of Rates, purchased water **INCLUDED**, *these rates are for 2022 and will need to be updated closer to project completion*
- Exhibit 7 – Suppliers Schedule of Rates, sewage treatment **INCLUDED**, *these rates are for 2022 and will need to be updated closer to project completion*
- Exhibit 8 – Copy of agreements for billing, collecting and meter reading services **NOT INCLUDED**, *these agreements will be executed closer to project completion*
- Exhibit 9 – Master Meters **NOT INCLUDED**, *will provide as final meter plans and locations are finalized*