

February 2, 2021

Mr. Kirk Bjorling
Real Estate Administrator
City of Winston-Salem
PO Box 2511
Winston-Salem, NC 27102

RE: COVID 19 related Extension

Dear Kirk,

We would like to request an extension of time on the construction of Ram's Pointe at 310 MLK Dr. Due to the unforeseen pandemic caused by COVID – 19, there has been extreme supply chain issues and labor shortages. Our contractor, Davie Construction, has gone up 20% on the cost to complete construction. We have worked tirelessly to stay on track with our original timeline; however, the current economic environment prohibits the project from moving forward at this time. Our plan is to wait an additional six months to re-evaluate the economic conditions to see if they are more favorable in terms of construction costs and labor availability.

We continue to work behind the scenes to schedule virtual meetings with as many decision makers as possible. We have also considered changing the design to lower the cost of the construction.

We would like to extend the following terms of our original contract/deed requirement with the City of Winston-Salem:

- 1) The improvements to the property will have an extension of time from 24 months to 48 months from the date of the filing of the original deed. (Improvements deadline 2023)
- 2) The construction of the improvements, the certificate of occupancy and the move in-ready date will have an extension from 36 months to 60 months from the date of filing of the original deed. (occupancy deadline 2024)

Please let us know if this extension of time is acceptable for the City of Winston-Salem.

Thanks in advance for your consideration.

Charmon Baker

Charmon M. Baker
MTB3 Properties, LLC

Michael Baker

Michael P. Baker
MTB3 Properties, LLC

Cc: Angela Carmon, City Attorney and Marla Newman, Business Development Director