

**STATE OF NORTH CAROLINA**

**COUNTY OF CHATHAM**

**OPTION AGREEMENT**

**THIS OPTION AGREEMENT** is made and entered into effective as of the \_\_\_\_ day of \_\_\_\_\_, 2017 (the “**Effective Date**”) by and among **TIM’S FARM & FORESTRY, LLC**, a North Carolina limited liability company (“**TFF I**”), **TIM’S FARM & FORESTRY II, LLC**, a North Carolina limited liability company (“**TFF II**”), and **DAVID H. GRIFFIN, SR.** a/k/a D.H. Griffin (widower) (“**DHG**”; collectively, **DHG**, together with **TFF I** and **TFF II**, “**Seller**”), and **CHATHAM COUNTY**, a body politic and corporate of the State of North Carolina (“**Buyer**”). **PETER TIMOTHY BOORAS** (unmarried) (“**Booras**”) joins herein solely for the purposes set forth in Section 1(c) and Section 1(d) hereof.

**WITNESSETH**

**WHEREAS**, **TFF I**, **TFF II** and **Buyer** were parties to that certain Option Agreement, dated May 13, 2016 (the “**Prior Option Agreement**”), which Prior Option Agreement (i) granted to **Buyer** the option to purchase the Property (hereinafter defined) and (ii) the Prior Option Agreement and the options created hereunder expired on June 30, 2017 (the “**Prior Option Expiration Date**”);

**WHEREAS**, **TFF II** and **DHG** are parties to that certain Option Agreement dated November 3, 2014, as thereafter amended and extended on May 19, 2016 (collectively, the “**DHG Option Agreement**”; memoranda of the **DHG Option Agreement** are recorded in the office of the Chatham County Register of Deeds at Book 1768, Page 0992; Book 1843 and Page 1858, Page 0795), which **DHG Option Agreement** relates to the purchase and sale of a portion of the Property (hereinafter defined) and other matters contained in this Agreement; and

**WHEREAS**, in furtherance of **Buyer**’s economic development initiatives in Chatham County, North Carolina, **Buyer** desires to obtain the Option (hereinafter defined) and to enter into this Agreement, and **Seller** desires to grant the Option and to enter into this Agreement.

**AGREEMENT**

**NOW, THEREFORE**, in consideration of the Option Money (hereinafter defined), the mutual covenants and agreements memorialized herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by **Seller** and **Buyer**, **Buyer** and **Seller** agree as follows:

1. **Grant of Option; Termination of Prior Option Agreement; Seller’s Purchase Option; Quiet Title.**

(a) Grant of Option. **Seller** does hereby give, grant, and convey unto **Buyer** the right, privilege and option to purchase, subject to and in accordance with all of the terms and conditions of this Agreement, all or a portion of those certain lot(s), tract(s) or parcel(s) of real estate more particularly described on Exhibit A attached hereto, together with all rights, ways, and easements appurtenant thereto, and together with all, if any, buildings, structures, and other improvements located thereon and all fixtures attached or affixed, actually or constructively, thereto or to any such buildings, structures or other improvements, and any and all other rights, privileges and appurtenances belonging or appertaining thereto (all of which is hereinafter collectively called the “**Property**”). The option to purchase the Property granted hereby is hereinafter called the “**Option**.”

(b) Termination of Prior Option Agreement and DHG Option Agreement. Without limiting the effect of Section 21(h) hereof, the applicable parties to the Prior Option Agreement and the DHG Option Agreement hereby terminate the Prior Option Agreement and the DHG Option Agreement as of the Effective Date and further agree to look solely to the terms of this Agreement with respect to the subject matter hereof and thereof, and shall give no effect to provisions under the Prior Option Agreement which would otherwise survive the termination thereunder (if any). Accordingly, the respective parties to the Prior Option Agreement and to the DHG Option Agreement shall cause, on or promptly after the Effective Date, any and all recorded memoranda of the same to be terminated in accordance with applicable law.

(c) Seller's Purchase Option.

(i) Buyer, TFF I and Booras acknowledge that TFF I and Booras control, but do not own in fee simple, as of the Effective Date, portions of the Property (the "**Seller's Option Property**") through a purchase option agreement with Roy P. Jordan ("**Seller's Optionee**") dated July 11, 2013, as amended to extend the expiration date of such option through June 30, 2022 (collectively, with all amendments thereto ("**Seller's Purchase Option**"). Memoranda of the Seller's Purchase Option, including each amendment, have been recorded in the in the office of the Chatham County Register of Deeds at Book 1703, Page 0194; Book 1843, Page 616; and Book 1914, Page 1137 (the "**Seller's Option Memoranda**"). The terms of the Seller's Option Memoranda, and the descriptions of the Seller's Option Property appearing therein, are incorporated herein by reference. Buyer and TFF I stipulate and agree that Seller's Option Property is included within the term "Property" hereunder, is wholly subject to the Option granted hereby, the representations and warranties made herein (to the extent all or any portion of Seller's Option Property is owned in fee by TFF I at or prior to the Closing) and the purchase and sale transactions contemplated hereunder.

(ii) Booras and TFF I hereby covenant and agree that the expiration date of the Seller's Purchase Option has been, or shall be promptly after the Effective Date hereof, extended until a date that occurs no earlier than the Option Expiration Date (hereafter defined).

(iii) Booras and TFF I hereby covenant and agree as follows: in the event all or any portion of Seller's Option Property becomes Selected Property hereunder (as defined in Section 3(b) hereof), Booras and TFF I shall ensure that TFF I, and not Booras, owns such portion of the Selected Property, in fee, by the Closing hereunder.

(d) Quiet Title (Parcel 7). The parties stipulate that (i) title to the certain portion of the Property identified as "Parcel 7" on Exhibit A attached hereto ("**Parcel 7**") is vested in TFF I by virtue of a General Warranty Deed recorded at Book 1547, Page 0865, Chatham County Registry on December 30, 2010; and (ii) Buyer has determined that a cloud may exist on TFF I's title to Parcel 7 because the chain of title to Parcel 7 of record to TFF I begins in 2005. Accordingly, TFF I and Booras covenant and agree to initiate, within twenty (20) business days of the Effective Date, and to continuously and vigorously prosecute thereafter to final judgment or other resolution reasonably satisfactory to Buyer achieving "quiet title" (as defined herein), a quiet title action with respect to Parcel 7 in a court of appropriate jurisdiction in Chatham County, North Carolina (the "**Quiet Title Action**"). If TFF I has not secured "quiet title" (as defined below) by the second (2nd) anniversary of the Effective Date, (A) each installment of Option Money (as defined in and otherwise in accordance with the terms of Section 2(b) hereof) payable any time after the second (2nd) anniversary of the Effective Date and prior to TFF I having secured quiet title to Parcel 7 shall be reduced by \$5,000.00, and (B) the Purchase Price payable by Buyer with respect to any portion of the Property purchased by Buyer in accordance with this Agreement shall be reduced \$2,000.00 per acre; **provided, however**, if after Buyer elects to proceed to

Closing, and TFF I is able to quiet title to Parcel 7 prior to the Closing Date, the full Purchase Price for the Subject Property shall be paid. For the avoidance of doubt, if Buyer elects to proceed to Closing and the Closing Date occurs before the second (2nd) anniversary of the Effective Date, the full Purchase Price shall be paid whether or not quiet title to Parcel 7 has been secured. Seller further stipulates that but for the agreement of TFF I and Booras to initiate and pursue the Quiet Title Action as provided herein, Buyer would be unwilling to enter into this Agreement. As used in this Section 1(d), “quiet title” to Parcel 7 means good and marketable fee simple title (as defined in Section 8 below) which is free and clear of the claims of any claimants or owners other than Buyer to Parcel 7 but in all cases subject to any Permitted Exceptions and customary utility easements which shall not adversely affect Buyer’s proposed use of Parcel 7 for commercial/industrial purposes. Subject to TFF I’s and Booras’ compliance with their covenants in this Section 1(d) to initiate and continuously and vigorously prosecute thereafter to final judgment or other resolution reasonably satisfactory to Buyer achieving quiet title, a quiet title action with respect to Parcel 7, (1) the failure to achieve quiet title to Parcel 7 shall not constitute a breach of this Agreement and (2) Buyer’s sole and exclusive remedy for any failure to achieve quiet title to Parcel 7 will be the reduction to the Purchase Price and installments of Option Money set forth in this Section 1(d), subject to the terms and conditions hereof. The parties acknowledge and agree that any such reduction in Purchase Price or installment of Option Money constitutes a good faith estimate of the parties of the damage to Buyer that would result in a failure to achieve quiet title to Parcel 7 in accordance with this Section 1(d), and shall not be construed as a penalty or forfeiture.

2. **Term; Option Money**

(a) Term. Subject to the other terms of this Agreement, the Option shall remain open and in full force and effect from the Effective Date until 2:00 p.m. on the fifth (5th) anniversary of the Effective Date (the “**Option Expiration Date**”).

(b) Option Money. Seller’s grant of the Option shall be in consideration of the following:

(i) Subject to Section 2(c) hereof, Buyer’s payment to Seller, a date that is no later than thirty (30) days after the Effective Date (the “**Option Money Payment Date**”) of the sum of **\$50,000.00**.

(ii) Subject to Section 2(c) hereof, Buyer’s payment to Seller, on or before the date that is the first (1st) anniversary of the Option Money Payment Date, or if such anniversary date falls on a Saturday, Sunday or a holiday during which Buyer’s administrative offices are closed, on the next business day to occur, of the sum of **\$50,000.00**.

(iii) Subject to Section 1(d) and Section 2(c) hereof, Buyer’s payment to Seller, on or before the date that is the second (2nd) anniversary of the Option Money Payment Date, or if such anniversary date falls on a Saturday, Sunday or a holiday during which Buyer’s administrative offices are closed, on the next business day to occur, of the sum of **\$50,000.00**.

(iv) Subject to Section 1(d) and Section 2(c) hereof, Buyer’s payment to Seller, on or before the date that is the third (3rd) anniversary of the Option Money Payment Date, or if such anniversary date falls on a Saturday, Sunday or a holiday during which Buyer’s administrative offices are closed, on the next business day to occur, of the sum of **\$50,000.00**.

(v) Subject to Section 1(d) and Section 2(c) hereof, Buyer’s payment to Seller, on or before the date that is the fourth (4th) anniversary of the Option Money Payment Date, or if such anniversary date falls on a Saturday, Sunday or a holiday during which Buyer’s administrative offices are closed, on the next business day to occur, of the sum of **\$50,000.00**.

(collectively, all sums paid or to be paid by Buyer pursuant to this Section 2(a), the “**Option Money**”).

(c) Allocation of the Option Money. Each Seller stipulates and agrees that TFF I, TFF II and DHG have determined the allocation of the Option Money as follows: (i) fifty percent (50%) to TFF I, (ii) twenty percent (20%) to TFF II and (iii) thirty percent (30%) to DHG. Buyer shall satisfy its duty to pay the Option Money in accordance with Section 2(b) by timely delivery to TFF I of a check payable to the order of TFF I to the address set forth below TFF I’s execution hereof and written notice of such payment to DHG. Provided that Buyer has timely-delivered payments of Option Money as set forth herein, (i) each Seller shall indemnify and hold Buyer harmless from any and all claims arising in connection with TFF I’s performance of its obligation to deliver that portion of each payment of Option Money to either or both of TFF II or DHG and (ii) the existence of any such claim, whether threatened or actually made, shall not impede or otherwise impair Buyer’s rights under this Agreement.

(d) Continuing Contract. The Agreement is a continuing contract entered into pursuant to the provisions of N.C. Gen. Stat. §153A-13. A portion of the payments required to be made by Buyer will be made in ensuing fiscal years. Buyer has appropriated sufficient funds to meet any payment falling due under this Agreement in the fiscal year in which this Agreement was entered into (see the preaudit certificate on Buyer’s counterpart signature page.) Buyer’s Board of Commissioners shall appropriate sufficient funds to meet the amounts to be paid during the remaining fiscal years under this Agreement, a continuing contract. Notwithstanding the foregoing, in the event the Buyer fails to make timely payment of any installment of the Option Money according to the provisions of this Section, Seller may terminate this Agreement as to the Property (or the Remainder Property as the case may be) upon fifteen (15) days’ written notice to Seller; **provided, however**, if Buyer makes payment of the Option Money during such fifteen (15) day period, the termination notice shall be deemed automatically withdrawn.

### 3. Option.

(a) Exercise of Option. The Option may be exercised at any time prior to the Option Expiration Date by Buyer’s (i) giving written notice to Seller of its exercise of the Option (the “**Exercise Notice**”), which notice must be delivered to Seller on or before the Option Expiration Date and (ii) must indicate the portion of the Property subject to the Exercise Notice (the “**Target Property**”). The Target Property may include all or any portion of the Property; **provided, however**, (i) the Target Property must be a minimum of 500 acres in size and (ii) in the event that the Target Property is 588.13 acres or fewer, then the Target Property shall be situated exclusively on all or a portion of the Property located north of the main perennial water feature bisecting the Property as shown on Exhibit F (such property, the “**Northern Tract**”).

(b) Post-Exercise Procedure. Following the delivery of an Exercise Notice to Seller wherein the Target Property constitutes less than the entire Property, Buyer and Seller shall have forty-five (45) days from delivery of the Exercise Notice to Seller (the “**Selected Property Determination Period**”) during which to finalize the metes and bounds of the Target Property to be conveyed (the “**Selected Property**”). Following the determination of the Selected Property and any easements related thereto, the parties shall complete and execute an amendment to this Agreement substantially in the form set forth on Exhibit G attached hereto (the “**Selected Property Amendment**”). The due execution of the Selected Property Amendment shall cause (i) this Agreement to become a purchase and sale agreement by and among Buyer and each Seller who is a record owner of any portion of the Selected Property and (ii) Buyer to retain the Option created hereunder to with respect to that portion of the Property not included within the Selected Property (the “**Remainder Property**”), unless Buyer, by written notice delivered to Seller on the Option Exercise Date (hereinafter defined), notifies Seller that Buyer is terminating the

Option with respect to the Remainder Property. If Buyer retains the Option with respect to the Remainder Property, Buyer shall continue to make payments of Option Money in accordance with Section 2 and if Buyer elects to exercise the Option with respect to Remainder Property during the term of this Agreement, such exercise shall be governed by the terms, conditions and procedures memorialized in this Section 3.

At any time during the Selected Property Determination Period and until the expiration of ten (10) days thereafter (such ten (10)-day period, the “**Property Purchase Notice Period**”) Buyer may, at its option, purchase the entire Property by delivery of notice thereof (the “**Property Purchase Notice**”) to Seller within ten (10) days after the expiration of the Selected Property Determination Period and this Agreement shall become a purchase and sale agreement among Seller and Buyer with respect to the entire Property, and the term “Selected Property” shall be deemed to mean the entire Property. (The date upon which the Selected Property Amendment is fully executed or on which Buyer delivers the Property Purchase Notice to Seller is hereinafter called the “**Option Exercise Date**”.) If the Selected Property includes all or any portion of Seller’s Option Property, TFF I shall, on the Option Exercise Date, exercise Seller’s Purchase Option so that the portion of the Seller’s Option Property included within the Selected Property may be conveyed to Buyer at the Closing (hereinafter defined) in accordance with this Agreement. If parties are unable to timely determine the Selected Property during the Selected Property Determination Period or if Buyer does not timely deliver the Property Purchase Notice during the Property Purchase Notice Period, then the Exercise Notice previously delivered shall be voided and the Option shall not be deemed exercised. If such Periods conclude prior to the Option Expiration Date, the Option shall remain in effect until Buyer provides another Exercise Notice or the Option expires on the Option Exercise Date. If the Option Expiration Date occurs during the pendency of the Selected Property Determination Period and/or the subsequent Property Purchase Notice Period, the Option Expiration Date shall be extended until 2:00 p.m. on the final day of the Property Purchase Notice Period; **provided, however,** if such anniversary date falls on a Saturday, Sunday or a holiday during which Buyer’s administrative offices are closed, until 2:00 p.m. on next business day to occur following the expiration of the Property Purchase Notice Period.

(c) Purpose of Selected Property Determination Period. Buyer and Seller stipulate and agree that the negotiations to be undertaken during the Selected Property Determination Period are for the purpose of determining the metes and bounds of the Target Property that is to become the Selected Property and any easements related thereto and is not intended to materially qualify or limit Buyer’s right to exercise the Option created hereunder or to subject Buyer to terms and conditions not memorialized in this Agreement as of the Effective Date. Buyer and Seller covenant and agree to undertake the determination of the Selected Property and any easements related thereto during the Selected Property Determination Period in good faith.

4. Purchase Price; Method of Payment. Subject to Section 1(d) hereof, the purchase price for the Selected Property (herein called the “**Purchase Price**”), shall be, (i) for each gross acre of the first 500 acres, **\$29,950.00**, and (ii) for each gross acre of any portion of the Selected Property in excess of the first 500 acres, **\$32,950.00**, each as determined in accordance with the Survey (hereafter defined), provided that the purchase price for any partial acre shall be prorated. The Purchase Price, subject to the prorations and adjustments hereinafter described, shall be paid by Buyer to Seller at Closing, hereinafter defined.

5. Closing. The closing of the purchase and sale of the Selected Property (herein called “**Closing**”), shall be held at the offices of Buyer’s closing attorney in Chatham County, North Carolina, at such time and on such date (herein called the “**Closing Date**”), as may be specified by written notice from Buyer to Seller not less than forty-five (45) days prior thereto; **provided, however,** that the Closing Date shall be on or before the date that is ninety (90) days after the Option Exercise Date (herein called the

“**Final Closing Date**”) and, if Buyer shall fail to give notice designating the Closing Date, the Closing Date shall be, and the Closing shall take place at 10:00 A.M. on, the Final Closing Date. In the event Buyer specifies a date earlier than the Final Closing Date as the Closing Date, Buyer may thereafter postpone the Closing Date to a later date on or before the Final Closing Date by written notice from Buyer to Seller on or before the last date specified as the Closing Date. Nothing herein shall prevent Buyer and Seller from postponing the Closing to a date after the Final Closing Date by mutual agreement.

6. **Access and Inspection; Delivery of Documents and Information by Seller; Examination by Buyer.**

(a) **Access and Inspection.** Between the Effective Date and the Option Exercise Date, with respect to the Property, and from and after the Option Exercise Date through the Closing Date, with respect to the Selected Property, Buyer and Buyer’s agents and designees shall have the right to enter the Property or Selected Property, as then applicable, for the purposes of inspecting, conducting soil tests, and making surveys, structural engineering studies, environmental assessments, and any other investigations and inspections customarily performed in connection with the purchase and sale of commercial property as Buyer may require to assess the condition of the Property or Selected Property; **provided, however,** that such activities by or on behalf of Buyer on the Property shall not damage the Property and Buyer shall return Property to its condition prior to the Effective Date, reasonable wear and tear excepted. Buyer shall indemnify Seller for any damage to person or property resulting from Buyer’s access to the Property prior to Closing.

(b) **Property Information.** On or before the date thirty (30) days after the Effective Date, Seller shall deliver to Buyer, if not previously delivered, or make available to Buyer for examination or copying by Buyer, at the address for Buyer set forth below Buyer’s execution of this Agreement, the following documents and information with respect to the Property: all title information, including but not limited to title insurance policies or title, surveys, covenants, deeds, notes and deeds of trusts, and easements related to the Property, and all plans, specifications, environmental, engineering and mechanical data relating to the Property, and reports such as soils reports and environmental audits, real property and other ad valorem tax bills and utility bills which are in Seller’s possession or which Seller can obtain with reasonable effort (the “**Property Information**”). In addition, Seller authorizes (i) any attorney presently or previously representing Seller to release and disclose any title insurance policy in such attorney’s file to Buyer and Buyer’s agents and attorneys; and (ii) the Property’s title insurer or its agent to release and disclose all materials in the Property’s title insurer’s (or title insurer’s agent’s) file to Buyer and Buyer’s agents and attorneys. Seller makes no representation as to the accuracy or completeness of any information released to Buyer prepared or provided by any third party.

(c) **Golden LEAF Grant.** Buyer and Seller stipulate and agree that in connection with the Option and the purchase and sale of the Property as contemplated by this Agreement, Buyer and the Town of Siler City, North Carolina (“**Siler City**”) have been conditionally awarded a development grant, or more than one (collectively, the “**Grant**”), from the Golden LEAF Foundation (the “**Foundation**”) and that Buyer’s eligibility to receive funding in connection with the Grant is conditioned upon compliance with certain guidelines set forth in that certain document attached hereto as **Exhibit H** (the “**Guidelines**”), which Guidelines contemplate, among other things, the delivery of the documents identified more particularly in the Guidelines (collectively, “**Grant Documents**”). To the extent Buyer’s compliance with the Guidelines or delivery of any Grant Document requires Seller’s cooperation and/or action, Seller agrees to cooperate and/or act to the extent reasonably necessary to enable Buyer to satisfy the Guidelines and/or the other reasonable requests of the Foundation in connection with the funding of the Grant; **provided, however,** that Seller will not be required to suffer or incur any out-of-pocket expense or amend any material provision of this Agreement in connection therewith. Notwithstanding the

above, Buyer and Seller agree that by written agreement the Option Expiration Date may be extended by not more than ninety (90) days to comply with the Guidelines.

7. **Prorations and Adjustments to Purchase Price.**

(a) **Types.** The following prorations and adjustments shall be made between Buyer and Seller at Closing, or thereafter if Buyer and Seller shall agree: (i) All city, state and county ad valorem taxes and similar impositions levied or imposed upon or assessed against the Selected Property (herein called the “**Taxes**”), for the year in which Closing occurs shall be prorated on a calendar year basis as of the Closing Date. Seller shall pay all taxes and similar impositions (including interest and penalties) for prior years including any rollback taxes for prior years; (ii) any other items which are customarily prorated in connection with the purchase and sale of properties similar to the Selected Property shall be prorated as of the Closing Date.

(b) In the event that the amount of any item to be prorated is not determinable at the time of Closing, such proration shall be made on the basis of the best available information, and the parties shall re-prorate such item promptly upon receipt of the applicable bills therefor and shall make between themselves any equitable adjustment required by reason of any difference between the estimated amount used as a basis for the proration at Closing and the actual amount subject to proration. In the event any prorated item is due and payable at the time of Closing, the same shall be paid at Closing. If any item prorated between Seller and Buyer is not paid at Closing, Seller shall deliver to Buyer the bills therefor, if any, promptly upon Seller’s receipt thereof and Buyer shall be responsible for the payment in full thereof within the time fixed for payment thereof and before the same shall become delinquent. In making the prorations required by this Section, the economic burdens and benefits of ownership of the Selected Property up to the Closing Date shall be allocated to Seller.

(c) Except as expressly set forth in this Agreement, Buyer shall not assume any liability, indebtedness, duty or obligation of Seller of any kind or nature whatsoever, and Seller shall pay, satisfy and perform all of the same.

8. **Title.** Seller covenants to convey to Buyer at Closing good and marketable fee simple title in and to the Selected Property subject only to the matters disclosed on **Exhibit B** attached hereto and made a part hereof (the “**Permitted Exceptions**”). For the purposes of this Agreement, “good and marketable fee simple title” shall mean fee simple ownership which is insurable by a title insurance company reasonably acceptable to Buyer, at then current standard rates under the standard form of ALTA owner’s policy of title insurance (ALTA Form B-1992), with the standard or printed exceptions therein deleted and without exception other than for the Permitted Exceptions and for other title exceptions approved by Buyer in writing, in its sole and absolute discretion. For the avoidance of doubt, in no event shall the claims of any claimants or owners other than Buyer to Parcel 7 be deemed a Permitted Exception (or more than one) hereunder.

9. **Survey.** Buyer shall cause a survey of the Selected Property to be prepared by a surveyor registered and licensed in the State of North Carolina and designated by Buyer, which survey shall depict such information as Buyer and Seller shall require (the “**Survey**”). Upon completion of a plat of the survey, Buyer shall furnish Seller with a copy thereof. The Survey shall be used as the basis for the preparation of the legal description to be included in the limited warranty deed to be delivered by Seller to Buyer at Closing.

10. **Proceedings at Closing.** On the Closing Date, the Closing shall take place as follows:

(a) **Seller’s Closing Deliveries.** Seller shall deliver to Buyer the following documents and/or instruments (collectively, the “**Seller’s Closing Deliveries**”):

(i) A limited warranty deed (that is, a deed containing warranties of title as to matters arising by, through, or under Seller, but not otherwise) duly-executed by Seller conveying the Selected Property subject to the Permitted Exceptions.

(ii) A seller's affidavit with respect to the Selected Property, concerning, the possession of the Selected Property, improvements or repairs made on the Selected Property within one-hundred twenty (120) days of the Closing Date and the absence of legal proceedings against Seller.

(iii) If Seller is not a Foreign Person, a certificate and affidavit of non-foreign status.

(iv) A closing statement duly executed by Seller setting forth the prorations and adjustments required by this Agreement or otherwise agreed to by Buyer and Seller (the "**Closing Statement**").

(v) With respect to the Lease (as defined in Section 12):

(1) if still in effect at the time of Closing and encumbering the Selected Property, an Assignment and Assumption Agreement (the "**Assignment**"); or

(2) if terminated prior to Closing, evidence reasonably satisfactory to Buyer that the Lease has been terminated.

(vi) A completed 1099-S request for taxpayer identification number for each of the parties defined to be Seller with certification and acknowledgment.

(vii) Evidence reasonably satisfactory to Buyer and to the issuer of Buyer's policy of title insurance covering the Selected Property that Seller, and the entities and individuals executing the foregoing documents on behalf of Seller, have authority to execute such documents, and to consummate the purchase and sale of the Selected Property pursuant to this Agreement.

(viii) All other documents necessary to transfer or assign to Buyer any zoning approvals, permits, or other development rights with respect to the Property.

(ix) Any other documents reasonably required or customary for closings of the sale of commercial real estate in the State of North Carolina.

(b) Buyer's Closing Deliveries. At the Closing, Buyer shall deliver to Seller (collectively, the "**Buyer's Closing Deliveries**"):

(i) The Purchase Price, less the Option Money, and subject to the prorations and adjustments to be made in accordance with the provisions of this Agreement.

(ii) The Closing Statement, duly executed by Seller.

(iii) The Assignment, duly executed by Seller (if applicable).

(iv) The Memorandum of Option after modification to reflect the Remainder Property, duly executed by Seller.



11. **Costs of Closing.** Seller shall pay the transfer or excise tax and Seller's attorneys' fees. Buyer shall pay all recording costs relating to the purchase by Buyer of the Selected Property, the cost of any survey obtained pursuant to Section 9 hereof, the premium for any owner's policy of title insurance issued in favor of Buyer insuring Buyer's title to the Property and Buyer's attorneys' fees. All other costs and expenses of the transaction contemplated hereby shall be borne by the party incurring the same.

12. **Warranties, Representations and Additional Covenants of Seller.** For purposes of this Section 12 the warranties, representations and additional covenants are made by each party included as Seller only as to that Portion of the Property owned in fee by that party. To induce Buyer to enter into this Agreement and to purchase the Property, Seller hereby makes the following representations, warranties and covenants which are true as of the Effective Date and shall also be true, unless otherwise noted, as of the date of the (i) Exercise Notice, (ii) the Option Exercise Date and (iii) the Closing Date and shall survive Closing for a period of one (1) year, upon each of which Seller acknowledges and agrees that Buyer is entitled to rely and has relied:

(a) Organization.

(i) TFF I is a limited liability company, duly organized, validly existing and in good standing under the laws of the State of North Carolina.

(ii) TFF II is a limited liability company, duly organized, validly existing and in good standing under the laws of the State of North Carolina.

(b) Authority.

(i) As of the Effective Date, Seller has the lawful right, power, authority and capacity to enter into this Agreement and to sell the Property except to the extent such property constitutes the Seller's Option Property.

(ii) As of the Effective Date and continuing through the Option Exercise Date, Seller's Purchase Option is in existence and effect, is a valid and enforceable agreement governed by the laws of the State of North Carolina and grants TFF I a presently-exercisable right to purchase in fee simple Seller's Option Property from Seller's Optionee.

(iii) As of the Closing Date, TFF I has the lawful right, power, authority and capacity to perform this Agreement and to sell any portion of the Selected Property that constitutes all or a portion of the Seller's Option Property.

(c) [intentionally omitted].

(d) To Seller's knowledge, Seller has complied with all applicable laws, ordinances, regulations and restrictions relating to the Property except as may be disclosed in the Property Information or otherwise in writing to Buyer.

(e) To Seller's knowledge, there are no parties, other than Seller or Seller's Optionee, occupying any portion of the Property as lessees, or otherwise, and there are no leases applicable to or affecting the Property except as otherwise disclosed herein and as follows: a month-to-month residential lease is in place a portion of the Property (the "**Lease**"); provided, however, if Buyer has delivered written notice to Seller to terminate the Lease on or before thirty (30) days prior to the Closing Date, Seller shall give notice to the tenant(s) under the Lease ("**Tenant**") so as to cause the Lease to be terminated prior to the Closing Date.

(f) Except with respect to Tenant, Seller has not granted to any person or entity other than Buyer, , except for Seller's Optionee, nor does any person or entity other than Buyer and Seller have, any right, title or interest in or to the Property or any portion thereof. Seller has not entered into and will not enter into any leases, service contracts or rental agreements which will remain in effect with respect to any of the Selected Property which will survive Closing. Except for the Seller's Purchase Option, Seller has not entered into any other contract or agreement with any party other than Buyer with respect to the purchase and sale of the Selected Property or any part thereof. There are no liabilities which encumber the Selected Property and no agreements or commitments relating to the Selected Property that will survive Closing or be binding upon Buyer, other than Permitted Exceptions and other title exceptions approved by Buyer in writing.

(g) This Agreement has been duly and properly executed on behalf of Seller, and neither the execution and delivery of this Agreement nor the consummation of the transactions contemplated hereby will result in a default (or an event that, with notice or the passage of time or both, would constitute a default) under, a violation or breach of, a conflict with, a right of termination of, or an acceleration of indebtedness under or performance required by, any note, indenture, license, lease, franchise, mortgage, deed of trust or other instrument or agreement to which Seller is a party or by which Seller or any of the Property, is bound.

(h) As of the Effective Date, to Seller's knowledge, Seller has received no notice of and Seller has no knowledge of any pending or threatened condemnation or similar proceeding or special assessment affecting the Property, or any part thereof and Seller has no knowledge of any such proceeding or assessment contemplated by any Governmental Authority. As used herein, the term "**Governmental Authority**" shall mean the United States, the State of North Carolina, and any agency, department, commission, board, bureau or instrumentality of any of them, including any North Carolina city or county. If Seller receives such notice during the term of this Agreement, Seller shall immediately notify Buyer in writing.

(i) Seller has no knowledge of any overdue charges, debts, liabilities, claims or obligations arising from the construction, occupancy, ownership, use or operation of the Property, which could give rise to any mechanics' or materialmen's or other statutory lien against the Property, or any part thereof.

(j) To Seller's knowledge, Seller has neither caused nor does Seller have any knowledge of any Hazardous Materials having been placed, held, stored, located, dumped or disposed of on the Property in a manner which violates applicable law, except as may be disclosed in the Property Information. If such knowledge becomes available, Seller shall immediately notify Buyer in writing. For purposes of this Agreement, "**Hazardous Materials**" means any substance: (i) the presence of which requires investigation or remediation under any applicable law or federal, state or local statute, regulation, rule, ordinance, order, action, policy or common law; or (ii) which is or becomes defined as a "hazardous substance," pollutant or contaminant under any applicable law or federal, state or local statute, regulation, rule or ordinance or amendments thereto including, without limitation, the Comprehensive Environmental Response Compensation and Liability Act (42 USC § 6901 et seq.) and the Resource Conservation and Recovery Act (42 USC § 6901 et seq.); or (iii) which is toxic, radioactive, carcinogenic, or otherwise hazardous and is or becomes regulated by any governmental authority; or (iv) without limitation which contains polychlorinated biphenyls (PCB's), asbestos or area formaldehyde insulation. Seller has no knowledge that the Property is currently on or has ever been on, any federal or state "Superfund" or "Superlien" list. To Seller's knowledge, there are no underground storage tanks on the Property.

(k) As of the Effective Date, there is no pending, or to Seller's knowledge, threatened litigation or administrative proceedings which could adversely affect title to the Property or any part

thereof or the ability of Seller to perform any of its obligations hereunder. If such notice or knowledge becomes available to the Seller during the term of this Agreement, Seller shall immediately notify Buyer in writing.

(l) Seller is not a “foreign person” within the meaning of Section 1445 of the Internal Revenue Code of 1954, as amended.

(m) Seller shall not knowingly or intentionally act in a manner that would cause any of Seller's representations and warranties to be breached between the date hereof and the exercise of the Option or Closing, provided that (i) Seller shall have no obligation in connection with, nor shall this Agreement be affected by, acts of unrelated third parties that are inconsistent with such representations, and (ii) Seller shall have no obligation to take any action in connection with the Property except as explicitly required hereunder.

(n) To Seller’s knowledge, the Property Information is true and accurate in all material respects. Seller acknowledges and agrees that no examination or investigation of the Selected Property or of the operation of the Selected Property by or on behalf of Buyer prior to Closing shall in any way modify, affect or diminish Seller’s obligations under the representations, warranties, covenants and agreements set forth in this Agreement. Except as represented or warranted herein, the Selected Property shall be delivered and accepted in its “AS IS” condition without representations or warranties.

13. **Conditions of Buyer’s Obligations.** Buyer’s obligation to consummate the purchase and sale of the Property on the Closing Date shall be in all respects subject to the satisfaction or performance of each of the following terms and conditions (unless one or more is waived in writing by Buyer, in Buyer’s sole discretion), at or prior to Closing:

(a) Seller shall have fully and completely kept, observed, performed, satisfied and complied with all terms, covenants, conditions, agreements, requirements, restrictions and provisions required by this Agreement to be kept, observed, performed, satisfied or complied with by Seller before, on or as of the Closing Date including, without limitation, the delivery of the Seller’s Closing Deliverables.

(b) The representations and warranties of Seller in this Agreement (and the substantive facts contained in any representations and warranties limited to Seller’s knowledge and belief) shall be true and correct, and certified by Seller to Buyer as such, on and as of the Closing Date, in the same manner and with the same effect as though such representations and warranties had been made on and as of the Closing Date.

(c) [intentionally omitted.]

(d) Neither Seller nor the Property shall be subject to any judgment or decree of competent jurisdiction, or to any litigation or administrative proceeding which would materially and adversely affect the Property or which would materially and adversely affect Seller’s right to enter into this Agreement.

(e) The present zoning of the Property shall not have been changed or modified by action of Seller and no application for any change or modification by Seller shall be pending as of the date of Closing, nor shall there have been any other changes or modifications, or any pending application for any change or modification as of the date of Closing, to the present zoning of the Property that shall have, or is likely to have, a material adverse effect on Buyer’s actual or intended use of the Selected Property.

(f) Except for Permitted Exceptions, zoning regulations, and any regulations by any Governmental Authority, there shall be no restrictive covenants which prevent, restrict, or limit in any way the use of the Property by Buyer as an economic development site.

(g) If all or a portion of Seller's Option Property is included within the metes and bounds of the Selected Property, (i) TFF I shall have consummated the purchase and sale of such portion of the Seller's Option Property and (ii) TFF I shall be the fee simple owner of the same.

If any of the foregoing conditions have not been satisfied or performed or waived in writing by Buyer on or as of the Closing Date, Buyer shall have the right, at Buyer's option, either: (i) to terminate this Agreement by giving written notice to Seller on or before the Closing Date, in which event all rights and obligations of Seller and Buyer under this Agreement shall expire, and this Agreement shall become null and void; or (ii) if such failure of condition constitutes a breach of representation or warranty by Seller, constitutes a failure by Seller to perform any of the terms, covenants, conditions, agreements, requirements, restrictions or provisions of this Agreement, or otherwise constitutes a default by Seller under this Agreement, to exercise such rights and remedies as may be provided for in Section 16 of this Agreement. In either of such events, the Option Money shall be refunded to Buyer immediately upon request.

14. **Access and Utilities.**

(a) The location of and specifications for the planned access from the Property to U.S. Route 421 pursuant to the current approved plans for an interchange to be constructed is as shown on **Exhibit C** attached hereto and made a part hereof (the "**421 Interchange Access Road**"). The location and specifications of the planned new water and sewer service to the Property are as shown on **Exhibit D** attached hereto and made a part hereof (as shown thereon, the "**Water Line**" and the "**Sewer Line**"). The location of the Norfolk Southern Railroad right of way adjacent to the Property (the "**Railway**") is as shown on **Exhibit E** attached hereto and made a part hereof.

(b) Buyer agrees to use Buyer's reasonable best efforts to persuade state and federal agencies to, within eighteen (18) months after Closing to, (i) complete construction of the Water Line and Sewer Line (with stub outs of the Water Line and the Sewer Line to the property line of the Remainder Property at locations mutually agreeable to Buyer and Seller; and (ii), complete construction of the 421 Interchange Access Road, including acquisition of all right of way necessary or desirable for completion thereof (completion of the Water Line, Sewer Line, and 421 Interchange Access Road being "**Infrastructure Completion**" herein). Seller shall be entitled to reserve at Closing reasonable, mutually agreeable, non-exclusive perpetual easements benefitting the Remainder Property for use and maintenance of the Water Line, Sewer Line, 421 Interchange Access Road, and Railway, as applicable, and the easements shall be appurtenant to the Remainder Property.

(c) Buyer additionally obligates itself to, at any time after Closing and on or before the date that is the 10th anniversary thereof, and if the location of the Selected Property prevents or hinders access to the Railway from the Remainder Property, grant to Seller a reasonable railway easement across the Selected Property to a reasonable location along the boundary line between the Selected Property and the Remainder Property as shall be reasonably designated by Seller, provided that such location shall not materially interfere with Buyer's intended or actual development of the Selected Property. Buyer shall, upon written request from Seller, cooperate in the signing and recording of any instrument evidencing the easements granted and conveyed pursuant to this Section 14(c).

(d) Effective from and after Closing, Seller hereby grants and conveys to Buyer such nonexclusive ingress, egress, use, maintenance and repair easements upon and across the Remainder Property in reasonable locations and manner as are necessary for Buyer to develop the Selected Property,

which easements shall include, without limitation, water, sewer, utility and access easements, as may be reasonably necessary for the effective development of the Selected Property and which do not interfere with Seller's actual or intended development of the Remainder Property (the "**Development Easements**"). The Development Easements shall be perpetual and run with and be appurtenant to the Selected Property. At Buyer's request, Seller shall cooperate with Buyer to cause the Development Easements granted and conveyed hereby to be recorded with the Chatham County Register of Deeds.

(e) This Section 14 shall survive Closing.

15. **Possession at Closing.** Seller shall deliver possession of the Selected Property to Buyer on the Closing Date. The Selected Property shall be in substantially the same or better condition on the Closing Date as on the Effective Date except as it may have been impacted by Buyer's activities on the Property. Seller's obligations pursuant to this Section 15 shall survive the Closing.

16. **Remedies.**

(a) If Buyer defaults in its obligations under this Agreement including the obligation to pay any installment of Option Money in accordance with Section 2 hereof and such default is not cured within fifteen (15) days after receipt of written notice from Seller ("**Buyer's Cure Period**") and such default prevents the purchase and sale of the Selected Property from Closing, Seller, provided Seller is not in default hereunder, shall retain the Option Money as full liquidated damages for such default; **provided, however,** (i) Buyer's Cure Period shall continue during the pendency of any period of time as Buyer is engaged in good-faith and diligent efforts to cause such default to be cured, not to exceed ninety (90) days; and (ii) the Buyer's Cure Period upon its failure to make timely payments of Option Money shall be fifteen (15) days, in accordance with Section 2(d) hereof. Seller and Buyer acknowledge that Seller's actual damages in the event of a default by Buyer under this Agreement will be difficult to ascertain, that such liquidated damages represent the Seller's and Buyer's best estimate of such damages, and that Seller and Buyer believe such liquidated damages are a reasonable estimate of such damages. Seller and Buyer expressly acknowledge that the foregoing liquidated damages are intended not as a penalty, but as full liquidated damages, in the event of Buyer's default and as compensation for Seller's taking the Property off the market during the term of this Agreement. Such delivery of the Option Money shall be the sole and exclusive remedy of Seller by reason of a default by Buyer under this Agreement, and Seller hereby waives and releases any right to sue Buyer, and hereby covenants not to sue Buyer, for specific performance of this Agreement or to prove that Seller's actual damages exceed the Option Money which is herein provided Seller as full liquidated damages. Notwithstanding the foregoing, Seller reserves the right hereunder to sue Buyer for specific performance in connection with Buyer's obligations under Section 14 hereof, but only if the Closing occurs.

(b) If Seller defaults in its obligations under this Agreement and fails to cure after fifteen (15) days written notice to Seller ("**Seller's Cure Period**"), then Buyer shall be entitled to, as its sole and exclusive remedies and provided Buyer is not in default hereunder, either (i) return the Option Money to Buyer within ten (10) days following the end of the Seller's Cure Period, or (ii) specific performance of this Agreement; **provided, however,** Seller's Cure Period shall continue during the pendency of any period of time as Seller is engaged in good-faith and diligent efforts to cause such default to be cured, not to exceed ninety (90) days.

17. **Condemnation.** Notwithstanding anything in this Agreement to the contrary, if after the Effective Date, all of the Property intended for the economic development project is condemned, threatened, or appropriated by public authority or any party exercising the right of eminent domain other than Buyer, Buyer may elect to terminate this Agreement and be entitled to the return of the Option Money and the parties hereto shall have no further liability to each other hereunder. Should Buyer elect

not to terminate this Agreement, the Purchase Price of the Selected Property shall be reduced by the amount of the award received by Seller for the portion of the Selected Property taken by eminent domain.

18. **Assignment; Sale of Property.**

(a) **Assignment.** Neither Buyer nor Seller may assign this Agreement without the express written consent of the non-assigning party hereto (in the case of an assignment by Buyer, the consent of each Seller; in the case of an assignment by a Seller, the consent of Buyer alone); **provided, however** (i) Buyer may assign this Agreement to the State of North Carolina, an agency thereof, or another governmental entity upon written notice to Seller provided that Buyer remains liable for all obligations of Buyer hereunder following such assignment, unless Seller, in writing, releases Buyer from such liability, and (ii) Seller may assign this Agreement to a Permitted Transferee in connection with a Permitted Transfer (as each term is defined in **Section 18(b)** below).

(b) **Sale of Property.** Seller may not sell, convey, hypothecate, pledge, gift, exchange or otherwise transfer all or any portion of the Property or interest therein (collectively, a “**Transfer**”) to a third party (including Booras but excluding Buyer or its permitted assignee of this Agreement) (each, a “**Transferee**”) without the prior written consent of Buyer and/or Buyer’s permitted assignee (as applicable) (Buyer and/or Buyer’s permitted assignee, for the purposes of this Section 18(b), the “**Consent Party**”), which consent shall not be unreasonably withheld, conditioned or delayed. Without limiting the generality of the foregoing, Seller stipulates and agrees that the following shall be reasonable conditions to the Consent Party’s consent to any Transfer to a Transferee: (i) a Transferee shall agree to be bound, and shall be so bound, to the terms and conditions of this Agreement (whether by taking assignment of this Agreement or by separate joinder); (ii) the Consent Party shall have received adequate assurances that such Transfer or the identity of the Transferee shall not cause the representations, warranties and covenants memorialized in this Agreement (including, without limitation, those in connection with the Grant, the Consent Party’s exercise of the Option or the Consent Party’s purchase of the Selected Property) to become untrue or be breached in any material respect; and (iii) a Seller-transferor shall agree to remain liable for all of his or its obligations hereunder following such an assignment of this Agreement made in connection with such Transfer, unless the Consent Party, in writing, releases such Seller-transferor from such liability.

(c) **Family Transfer.** Notwithstanding the terms of **Section 18(b)**, DHG may transfer his Property or an interest therein to (i) DHG’s children and/or grandchildren, (ii) an entity solely owned or wholly controlled by DHG or his children and/or grandchildren, (iii) an entity (including a trust) formed solely for the benefit of DHG and/or DHG’s children and/or grandchildren or (iv) D. H. Griffin Wrecking Company, Inc., a North Carolina corporation (a transferee identified in (i)-(iv), each a “**Family Transferee**”; a transfer identified in (i)-(iv), each a “**Family Transfer**”), upon twenty (20) days’ written notice to the Consent Party (“**Family Transfer Notice**”), which Family Transfer Notice shall, in order to be effective notice: (x) identify each Family Transferee, (y) state the method by which such Family Transferee shall be bound, as of the date the Family Transfer occurs, to the terms and conditions of this Agreement (whether by taking assignment of this Agreement or by separate joinder), and (z) contain a signed certification, upon which the Consent Party shall be entitled to rely, from DHG and each Family Transferee that such Family Transfer or the identity of any such Family Transferee shall not cause the representations, warranties and covenants memorialized in this Agreement (including, without limitation, those in connection with the Grant, the Consent Party’s exercise of the Option or the Consent Party’s purchase of the Selected Property) to become untrue or be breached in any material respect. If requested by the Consent Party, DHG shall furnish, or cause to be furnished, at DHG’s sole cost and expense, requests for further information and assurances in connection with any such Family Transfer, including the furnishing of an opinion of counsel, satisfactory in form and substance to the Consent Party, that such Family Transfer or the identity of any such Family Transferee shall not cause the representations,

warranties and covenants memorialized in this Agreement (including, without limitation, those in connection with the Grant, the Consent Party's exercise of the Option or the Consent Party's purchase of the Selected Property) to become untrue or be breached in any material respect.

A Transfer made in accordance with Section 18(b) and Section 18(c) shall from time to time be referred to as a "**Permitted Transfer.**" A Transferee of a Permitted Transfer shall from time to time be referred to as a "**Permitted Transferee.**"

19. **Further Assurances; Survival.** At Closing, and from time to time thereafter, Seller shall do all such additional and further acts, and shall execute and deliver all such additional and further deeds, affidavits, instruments, certificates and documents, as Buyer, Buyer's counsel or Buyer's title insurer may reasonably require to fully vest in and assure to Buyer full right, title and interest in and to the Selected Property to the full extent contemplated by this Agreement and otherwise to effectuate the purchase and sale of the Selected Property as contemplated by and provided for in this Agreement. All the provisions of this Agreement (including, without limitation, the representations, covenants and warranties of Seller as set forth in this Agreement), shall survive closing for one (1) year upon the consummation of the purchase and sale of the Selected Property on the Closing Date, the delivery of the deed to Buyer, and the payment of the Purchase Price.

20. **Memorandum of Option.** This Agreement is not to be recorded, but a memorandum hereof in statutory form shall be executed by the parties and recorded at Buyer's cost and expense. The parties hereto acknowledge that this Agreement is a public record and is subject to disclosure in accordance with applicable law.

21. **General Provisions.**

(a) **Notices.** Whenever any notice, demand or request is required or permitted under this Agreement, such notice, demand or request shall be in writing and shall be delivered by hand, be sent by registered or certified mail, postage prepaid, return receipt requested, or be sent by nationally recognized commercial courier for next business day delivery, to the addresses set forth below their respective executions hereof, or to such other addresses as are specified by written notice given in accordance herewith. All notices, demands or requests delivered by hand shall be deemed given upon the date so delivered; those given by mailing as hereinabove provided shall be deemed given three (3) days after the date of deposit in the United States Mail; those given by commercial courier as hereinabove provided shall be deemed given the next business day after deposit with the commercial courier. Nonetheless, the time period, if any, in which a response to any notice, demand or request must be given shall commence to run from the date of receipt of the notice, demand or request by the addressee thereof. Any notice, demand or request not received because of changed address of which no notice was given as hereinabove provided or because of refusal to accept delivery shall be deemed received by the party to whom addressed on the date of hand delivery, on the first business calendar day after deposit with commercial courier, or on the third calendar day following deposit in the United States Mail, as the case may be.

(b) **Binding Effect.** This Agreement shall be binding upon and enforceable against, and shall inure to the benefit of, Buyer and Seller and their respective successors and permitted assigns.

(c) **Pronouns.** Wherever appropriate in this Agreement, personal pronouns shall be deemed to include the other genders and the singular to include the plural.

(d) **Severability.** If any term, covenant, condition or provision of this Agreement, or the application thereof to any person or circumstance, shall ever be held to be invalid or unenforceable, then in each such event the remainder of this Agreement or the application of such term, covenant,

condition or provision to any other person or any other circumstance (other than those as to which it shall be invalid or unenforceable) shall not be thereby affected, and each term, covenant, condition and provision hereof shall remain valid and enforceable to the fullest extent permitted by law.

(e) Non-Waiver. Failure by any party to complain of any action, non-action or breach of any other party shall not constitute a waiver of any aggrieved party's rights hereunder. Waiver by any party of any right arising from any breach of any other party shall not constitute a waiver of any other right arising from a subsequent breach of the same obligation or for any other default, past, present or future.

(f) Time of Essence; Dates. Time is of the essence of this Agreement. Anywhere a day certain is stated for payment or for performance of any obligation, the day certain so stated enters into and becomes a part of the consideration for this Agreement. If any date set forth in this Agreement shall fall on, or any time period set forth in this Agreement shall expire on, a day which is a Saturday, Sunday, federal or state holiday, or other non-business day, such date shall automatically be extended to, and the expiration of such time period shall automatically to be extended to, the next day which is not a Saturday, Sunday, federal or state holiday or other non-business day. The final day of any time period under this Agreement or any deadline under this Agreement shall be the specified day or date, and shall include the period of time through and including such specified day or date.

(g) Governing Law; Venue. This Agreement shall be governed by, construed under and interpreted and enforced in accordance with the laws of the State of North Carolina. Any action on this Agreement shall be venued in the Superior Court of Chatham County, North Carolina.

(h) Entire Agreement; Modification. This Agreement supersedes all prior discussions and agreements among Seller and Buyer with respect to the purchase and sale of the Property and other matters contained herein, and this Agreement contains the sole and entire understanding among Seller and Buyer with respect thereto. This Agreement shall not be modified or amended except by an instrument in writing executed by or on behalf of Seller and Buyer.

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

(j) Attorney's Fees. In the event of any litigation between Buyer and Seller arising under or in connection with this Agreement, the prevailing party shall be entitled to recover from the other party the expenses of litigation (including reasonable attorneys' fees, expenses and disbursements) incurred by the prevailing party.

(k) Counsel. Each party hereto warrants and represents that each party has been afforded the opportunity to be represented by counsel of its choice in connection with the execution of this Agreement and has had ample opportunity to read, review, and understand the provisions of this Agreement.

(l) No Construction Against Preparer. No provision of this Agreement shall be construed against or interpreted to the disadvantage of any party by any court or other governmental or judicial authority by reason of such party's having or being deemed to have prepared or imposed such provision.

(m) Where Is, As Is. Except as represented or warranted herein, the Selected Property is being delivered and accepted in its "AS IS" condition without representations or warranties.



[SIGNATURES APPEAR ON THE FOLLOWING PAGES]

**IN WITNESS WHEREOF**, the parties have executed and delivered, or have caused their duly-authorized representative to execute and deliver, this Agreement, under seal, all to be effective as of the Effective Date.

**SELLER:**

Signed, sealed and delivered in the presence of:

TIM'S FARM & FORESTRY, LLC  
a North Carolina limited liability company

\_\_\_\_\_  
Unofficial Witness

By: \_\_\_\_\_ (SEAL)  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

Initial address for notices:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Attention: \_\_\_\_\_  
Telephone Number: ( ) \_\_\_\_\_  
Telecopy Number: ( ) \_\_\_\_\_

*With a copy to (which shall not constitute notice):*

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Attention: \_\_\_\_\_  
Telephone Number: ( ) \_\_\_\_\_  
Telecopy Number: ( ) \_\_\_\_\_

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

I certify that the following person(s) personally appeared before me this day, each acknowledging to me that he or she voluntarily signed the foregoing document for the purpose stated therein and in the capacity indicated: \_\_\_\_\_.

Date: \_\_\_ day of \_\_\_\_\_, 2017.

Official Signature of Notary: \_\_\_\_\_

Notary's Printed or Typed Name: \_\_\_\_\_, Notary Public

My Commission Expires: \_\_\_\_\_

(Official Seal)

**SELLER:**

Signed, sealed and delivered in the presence of:

TIM'S FARM & FORESTRY II, LLC  
a North Carolina limited liability company

\_\_\_\_\_  
Unofficial Witness

By: \_\_\_\_\_ (SEAL)  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

Initial address for notices:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Attention: \_\_\_\_\_  
Telephone Number: (\_\_\_\_) \_\_\_\_\_  
Telecopy Number: (\_\_\_\_) \_\_\_\_\_

*With a copy to (which shall not constitute notice):*

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Attention: \_\_\_\_\_  
Telephone Number: (\_\_\_\_) \_\_\_\_\_  
Telecopy Number: (\_\_\_\_) \_\_\_\_\_

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

I certify that the following person(s) personally appeared before me this day, each acknowledging to me that he or she voluntarily signed the foregoing document for the purpose stated therein and in the capacity indicated: \_\_\_\_\_.

Date: \_\_\_ day of \_\_\_\_\_, 2017.

Official Signature of Notary: \_\_\_\_\_  
Notary's Printed or Typed Name: \_\_\_\_\_, Notary Public

My Commission Expires: \_\_\_\_\_

(Official Seal)

**SELLER:**

Signed, sealed and delivered in the presence of:

\_\_\_\_\_  
David H. Griffin, Sr. a/k/a D.H. Griffin (SEAL)

\_\_\_\_\_  
Unofficial Witness

Initial address for notices:

\_\_\_\_\_  
\_\_\_\_\_

Attention: \_\_\_\_\_  
Telephone Number: (\_\_\_\_\_) \_\_\_\_\_  
Telecopy Number: (\_\_\_\_\_) \_\_\_\_\_

*With a copy to (which shall not constitute notice):*

\_\_\_\_\_  
\_\_\_\_\_

Attention: \_\_\_\_\_  
Telephone Number: (\_\_\_\_\_) \_\_\_\_\_  
Telecopy Number: (\_\_\_\_\_) \_\_\_\_\_

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

I certify that the following person(s) personally appeared before me this day, each acknowledging to me that he or she voluntarily signed the foregoing document for the purpose stated therein and in the capacity indicated:\_\_\_\_\_.

Date: \_\_\_ day of \_\_\_\_\_, 2017.

Official Signature of Notary:\_\_\_\_\_

Notary's Printed or Typed Name: \_\_\_\_\_, Notary Public

My Commission Expires:\_\_\_\_\_

(Official Seal)

**BOORAS:**

Signed, sealed and delivered in the presence of:

\_\_\_\_\_  
(SEAL)

Peter Timothy Booras

\_\_\_\_\_  
Unofficial Witness

Initial address for notices:

\_\_\_\_\_  
\_\_\_\_\_

Attention: \_\_\_\_\_

Telephone Number: (\_\_\_\_\_) \_\_\_\_\_

Telecopy Number: (\_\_\_\_\_) \_\_\_\_\_

*With a copy to (which shall not constitute notice):*

\_\_\_\_\_  
\_\_\_\_\_

Attention: \_\_\_\_\_

Telephone Number: (\_\_\_\_\_) \_\_\_\_\_

Telecopy Number: (\_\_\_\_\_) \_\_\_\_\_

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

I certify that the following person(s) personally appeared before me this day, each acknowledging to me that he or she voluntarily signed the foregoing document for the purpose stated therein and in the capacity indicated: \_\_\_\_\_.

Date: \_\_\_ day of \_\_\_\_\_, 2017.

Official Signature of Notary: \_\_\_\_\_

Notary's Printed or Typed Name: \_\_\_\_\_, Notary Public

My Commission Expires: \_\_\_\_\_

(Official Seal)

Signed, sealed and delivered in the presence of:

\_\_\_\_\_  
Unofficial Witness

This instrument has been preaudited in the manner required by the Local Government Budget and Fiscal Control Act.  
By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

**BUYER:**

CHATHAM COUNTY, NORTH CAROLINA,  
a body politic and corporate of the State of North Carolina

By: \_\_\_\_\_ (SEAL)  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

Initial address for notices:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
Attention: \_\_\_\_\_  
Telephone Number: ( ) \_\_\_\_\_  
Telecopy Number: ( ) \_\_\_\_\_

*With a copy to* (which shall not constitute notice):

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
Attention: \_\_\_\_\_  
Telephone Number: ( ) \_\_\_\_\_  
Telecopy Number: ( ) \_\_\_\_\_

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

I certify that the following person(s) personally appeared before me this day, each acknowledging to me that he or she voluntarily signed the foregoing document for the purpose stated therein and in the capacity indicated: \_\_\_\_\_.

Date: \_\_\_ day of \_\_\_\_\_, 2017.

Official Signature of Notary: \_\_\_\_\_  
Notary's Printed or Typed Name: \_\_\_\_\_, Notary Public

My Commission Expires: \_\_\_\_\_

(Official

Seal)

**EXHIBIT A**

The Property

(See attached)

**EXHIBIT A**

**The Property**

Lying and being situate in Chatham County, North Carolina Parcels 1-13, 16-25, as each is identified on the Table below and thereafter described and in Randolph County, North Carolina Parcels 14-15, as each is identified in the table below and thereafter described (Parcels 1-25 comprise the “Property” under the Agreement):

	<b>County</b>	<b>Parcel ID</b>	<b>Acreage (+/-)</b>
<b>Parcel 1</b>	Chatham	12580	863.79
<b>Parcel 2</b>	Chatham	67263	16.94
<b>Parcel 3</b>	Chatham	72513	37.29
<b>Parcel 4</b>	Chatham	61119	12.00
<b>Parcel 5</b>	Chatham	12547	20.00
<b>Parcel 6</b>	Chatham	76879	193.98
<b>Parcel 7</b>	Chatham	82157	29.90
<b>Parcel 8</b>	Chatham	76966	25.70
<b>Parcel 9</b>	Chatham	79407	11.28
<b>Parcel 10</b>	Chatham	79408	0.59
<b>Parcel 11</b>	Chatham	12530	1.68
<b>Parcel 12</b>	Chatham	12540	16.46
<b>Parcel 13</b>	Chatham	80628	8.83
<b>Parcel 14</b>	Randolph	77804	6.75
<b>Parcel 15</b>	Randolph	77997	14.07
<b>Parcel 16</b>	Chatham	12537	37.00
<b>Parcel 17</b>	Chatham	12543	37.00
<b>Parcel 18</b>	Chatham	62008	80.604
<b>Parcel 19</b>	Chatham	12835	57.585
<b>Parcel 20</b>	Chatham	61497	152.794
<b>Parcel 21</b>	Chatham	74475	5.00
<b>Parcel 22</b>	Chatham	67038	13.511
<b>Parcel 23</b>	Chatham	12765	138.10
<b>Parcel 24</b>	Chatham	12836	17.47
<b>Parcel 25</b>	Chatham	12773	1.94



## Parcels 1, 14 and 15

### COMPARTMENTS 700212 AND 700213:

#### Boling Tract:

All that tract or parcel of land lying and being situated in Matthews Township, Chatham County, and Coleridge Township, Randolph County, State of North Carolina, containing 863.22 acres, more or less, according to that certain plat of survey for Willamette Industries, Inc. by Thomas J. Matthews, RLS No. L-1255, dated June 7, 1993, and being more particularly described according to said Survey as follows:

BEGINNING at an iron pin (found) in the east line of Charles V. Coble and wife in Randolph County, and being the northwest corner of the herein described property; thence South 85 degrees 40 minutes 33 seconds East with Sue Williams' line, crossing into Chatham County 704.86 feet to an iron pin (found) in corner of J. Calvin Williams; thence with Williams South 01 degree 53 minutes 40 seconds West 1,380.46 feet to a square iron pin (found) at corner; thence continuing with Williams South 87 degrees 18 minutes 03 seconds East 1,281.05 feet to a square iron pin (found); thence South 15 degrees 47 minutes 02 seconds West 187.70 feet to a square iron pin (found); thence South 87 degrees 25 minutes 54 seconds East 311.24 feet to a solid iron (set); thence North 04 degrees 21 minutes 27 seconds East 957.48 feet to a square iron pin (found); thence South 86 degrees 54 minutes 52 seconds East 1,498.69 feet to a square iron pin (found) in Williams corner; thence North 02 degrees 45 minutes 56 seconds East 1,059.18 feet to an iron pin (found) by a rock and common corner to Williams, Smith and George F. Pike and wife; thence with Pike South 87 degrees 24 minutes 51 seconds East 422.10 feet to an iron pin (found) and corner of Margie P. Jordan and husband; thence continuing with Jordan's line and line of George F. Pike and wife South 76 degrees 17 minutes 02 seconds East 568.43 feet to a square iron pin (found) in corner of Pike; thence continuing with Pike South 22 degrees 43 minutes 42 seconds East 547.23 feet to a square iron pin (found) by power pole in power line right-of-way; thence continuing with Pike's line and line of Carol Lee Pike Wrenn and husband South 11 degrees 10 minutes 54 seconds West 2,352.05 feet to a square iron pin (found) in Wrenn's corner; thence with Wrenn's line South 88 degrees 48 minutes 45 seconds East 1,011.41 feet to a iron pin (found) in corner of Calvin Williams; thence with Williams North 87 degrees 33 minutes 35 seconds East 591.69 feet to a square iron pin (found) in centerline of creek in west line of Clyde Short and wife; thence with Short's line and continuing along the line of F. E. Womble South 03 degrees 13 minutes 56 seconds West 2,287.64 feet to an iron pin (found) in corner of D. F. Edwards Estate; thence with the Edwards Estate North 89 degrees 03 minutes 19 seconds West 669.85 feet to an iron pin (found) in northwest corner of said Edwards Estate; thence with Edwards Estate line South 05 degrees 40 minutes 36 seconds West 1,803.28 feet to an iron pin (found) in north line of Irvin Reid and wife; thence with Reid's line and continuing with line of Melvin Siler and wife North 84 degrees 16 minutes 01 second West 723.30 feet to an iron pin (found) in corner of Siler; thence with Siler's line South 04 degrees 49 minutes 38 seconds West 846.09 feet to an iron pin (found) in corner of Hazel J. Smith; thence with Smith's line North 88 degrees 00 minutes 57 seconds West 5,014.04 feet to an iron pin (found) in corner of Don C. Smith in Randolph County; thence continuing with Smith North 88 degrees 00 minutes 57 seconds West 41.46 feet to an iron pin (found) in the centerline of J. C. Teague Road (60-foot right-of-way) at Mary Isom's east line; thence North 03 degrees 15

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minutes 52 seconds East 499.49 feet to an iron pin found in northeast corner of Mary Elizabeth Isom and southeast corner of property of Mildred Teague and Howard Jones; thence North 08 degrees 31 minutes 21 seconds East 490.44 feet to Teague and Jones northeast corner and southeast corner of Fesmire; thence with Fesmire North 01 degrees 57 minutes 39 seconds East 68.99 feet to an iron pin (found); thence continuing with Fesmire North 00 degrees 44 minutes 50 seconds West 285.07 feet to an iron pin (found); thence continuing with Fesmire North 00 degrees 53 minutes 18 seconds West 207.93 feet to a railroad spike (found) in the centerline of bridge; thence along a traverse line along Reedy Fork Creek (centerline of creek is property line) the following: North 52 degrees 42 minutes 27 seconds East 92.31 feet to an iron pin (found); thence North 56 degrees 39 minutes 49 seconds East 151.16 feet to an iron pin (found); thence South 50 degrees 22 minutes 53 seconds East 78.11 feet to a square iron pin (found); thence leaving said traverse line and centerline of Reedy Fork Creek and running along the east line of Hill, Truitt, Stewart and J. C. Teague and M. A. Teague North 00 degrees 45 minutes 26 seconds West 800.82 feet to a square iron pin (found) in Teague's corner; thence continuing with Teague's line North 88 degrees 00 minutes 43 seconds East 278.99 feet to a square iron pin (found) in J. C. Teague and M. A. Teague's southeast corner in Chatham County; thence with Teague North 02 degrees 59 minutes 34 seconds East 609.66 feet to a square iron pin (found); thence continuing with Teague North 82 degrees 46 minutes 36 seconds West 234.38 feet to a square iron pin (found) in Randolph County; thence continuing with Teague North 00 degrees 23 minutes 00 seconds West 621.56 feet to an iron at fence corner of Teague; thence North 88 degrees 50 minutes 56 seconds East 135.61 feet to an iron pin (found) in Teague's corner in Chatham County; thence with the east line of Teague, Harry Carter and wife, George T. Teague, Jr. and wife, Spira, Jones, Joe V. Langley and wife, and Charles V. Coble and wife, North 01 degree 48 minutes 55 seconds East 3,674.72 feet to an iron pin (found) and POINT OF BEGINNING, containing 863.22 acres, after exclusion of 0.155 acre in cemetery located within the perimeter of the above described tract.

THERE IS EXCLUDED AND NOT CONVEYED HEREIN 0.155 acre in cemetery being more particularly described according to the above referenced Survey by Thomas J. Matthews dated June 7, 1993, as follows:

TO ARRIVE AT THE TRUE POINT OF BEGINNING, BEGIN at a square iron pin (found) in the southeast corner of property of J. C. Teague and M. A. Teague in Chatham County and in the west line of the above described property; thence South 85 degrees 11 minutes 55 seconds East 697.73 feet to an iron pin (found) in the northwest corner of an old cemetery and TRUE POINT OF BEGINNING; from said true point of beginning run thence South 85 degrees 27 minutes 37 seconds East 77.92 feet to an iron pin (found); thence South 02 degrees 50 minutes 29 seconds East 91.15 feet to an iron pin (found); thence North 79 degrees 31 minutes 51 seconds West 80.38 feet to an iron pin (found); thence North 02 degrees 11 minutes 05 seconds West 82.66 feet to an iron pin (found) and TRUE POINT OF BEGINNING, containing 0.155 acre.

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## Parcel 2

**BEING ALL OF PARCEL B ON THE SURVEY FOR ROBERT H. AND BETTY LOU H. REID OF R.H. FOX LAND AS PER PLAT THEREOF RECORDED IN PLAT BOOK #7, PAGE 131, IN THE OFFICE OF THE REGISTER OF DEEDS OF CHATHAM COUNTY, NORTH CAROLINA.**

**Tax Parcel I. D. No. 0067263**

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## Parcel 3

All that certain tract or parcel of land lying and being situated in Matthews Township, Chatham County, North Carolina, containing 37.29 acres, more or less, as shown on that certain plat of survey for Willamette Industries, Inc. by Michael A. Cane, RLS, dated December 21, 1995, and being more particularly described as follows:

BEGINNING at an iron at the southeast corner of that tract described in Deed Book 594, page 756, Chatham County Registry, owned by Willamette Industries, said iron also being in the western line of the property described in Deed Book JS, page 301, in said Deed Records; thence South 04 degrees 25 minutes 00 seconds West 386.94 feet to a rock pile; thence North 87 degrees 37 minutes 18 seconds West 1,383.80 feet to a rock corner; thence South 07 degrees 33 minutes 50 seconds West 379.83 feet to an existing iron; thence North 87 degrees 30 minutes 33 seconds West 1,566.09 feet to an iron (set); thence along the eastern right-of-way line of a 60-foot wide overhead utility right-of-way North 21 degrees 56 minutes 31 seconds East 788.61 feet to an iron (set); thence South 88 degrees 00 minutes 57 seconds East 2,733.98 feet to an iron (found) and POINT OF BEGINNING, containing 37.29 acres, more or less.

This is the same property conveyed by J. Clymer Smith, et al., to Willamette Industries, Inc. by deed recorded June 14, 1996 in Deed Book 694, page 1068, and a portion of the same property

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conveyed by Weyerhaeuser Company, successor by merger with Willamette Industries, Inc., to NCSC Forest Investment, LLC by deed dated December 17, 2003, and recorded in Deed Book 1077, page 53, in the Deed Records of Chatham County, North Carolina.

Tax Parcel I. D. No. 72513

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#### Parcel 4

BEGINNING at a stone J. C. Smith's corner in Joe Siler's line; and running South 3-1/2 degrees West 23 poles and 14 links to a stone, W. R. Fox's corner; thence West 4 degrees North with W. R. and W. H. Fox lines 84 poles to a red oak; thence North 3-1/2 degrees East 23 poles to a stone pile in J. C. Smith's line; thence East 4 degrees South 84 poles to the BEGINNING, and containing twelve (12) ACRES, more or less.

For chain-of-title, see deed recorded in Book 270, Page 350, and Book H-U, Page 182, Chatham County Registry.

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#### Parcel 5

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

BEGINNING at a stone in W. Fox's line and running East 3 deg. South 29 1/10 poles to a stone, Alec L. Siler's corner in Fox's line; thence North 3 deg. East 108 1/2 poles to a stone Alec L. Siler's corner in D.F. Edward's line; thence 3 deg. West 111 1/2 poles to the BEGINNING, containing twenty (20) acres, more or less.

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#### Parcel 6

Beginning at an existing iron rod located at the southeast corner of property owned by Tim's Farm and Forestry, LLC being parcel ID#: 12547 and recorded in Deed Book 1664 at Page 515 of the Chatham County Registry, Chatham County, North Carolina.

Thence North 08° 20' 16'' East 1811.79 feet to a new iron rod; thence South 81° 36' 09'' East 220.82 feet to an existing iron rod; thence South 81° 39' 16'' East 285.41 feet to an existing iron pipe; thence South 07° 13' 48'' West 1489.64 feet to an axle; thence South 81° 39' 36'' East 705.30 feet to an existing iron rod; thence South 81° 39' 16'' East 381.17 feet to an existing iron rod; thence South 06° 33' 41'' West 157.62 feet to an intersection in the creek bed; thence North 45° 34' 35'' West 17.97 feet to a center line in a creek bed; thence North 75° 17' 16'' West 87.32 feet to a center line in a creek bed; thence South 74° 08' 18'' West 121.31 feet to a new iron rod in the creek bed; thence North 77° 30' 08'' West 81.47 feet to a new iron rod in the creek bed; thence South 50° 53' 45'' West 54.22 feet to a new iron rod in the creek bed; thence South 74° 28' 55'' West 66.54 feet to a new iron rod in the creek bed; thence South 65° 43' 37'' West 119.42 feet to a new iron rod in the creek bed; thence South 33° 41' 58'' West 61.38 feet to a new iron rod in the creek bed; thence South 88° 29' 00'' West 52.29 feet to a new iron rod in the creek bed; thence South 73° 55' 47'' West 377.23 feet to a creek; thence South 64° 10' 25'' West 175.15 feet to the boundary of Daimon F. Whitehead, et ux, a new iron rod; thence North 06° 56' 51'' East 338.90 feet to an existing iron rod; thence North 83° 28' 08'' West 396.59 feet to a fcp; thence North 84° 14' 57'' West 164.53 feet; which is the point of beginning, having an area of 1,319,138.59 square feet, 30.283 acres.

Being all of Parcel ID#: 63024 and a portion of Parcel ID#: 79519, as shown on the survey prepared by Level Cross Surveying, PLLC dated 7/20/2013 and recorded in Plat Book 2013, Page 134, Chatham County Registry.

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Being all of Lot 3, containing 77.365 acres, more or less, as depicted on survey for Kaylie Acres, dated August 12, 1999, by Van R. Finch, Land Surveys, P.A. and recorded in Plat Slide 2000-341, in the Chatham County Registry.

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**BEING** all of Tract 1# of 43.414 acres, more or less, and Tract #2 of 43.385 acres, more or less, as described in the plated entitled "Final Plat Prepared For Delbert G. Ragsdale Sr." recorded in Plat Book 2005, Page 118, Chatham County Registry.

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### Parcel 7

**BEING ALL OF THAT PORTION OF PROPERTY 30+/- ACRES, MORE OR LESS, BOUNDED ON THE NORTH BY ERNIE KOURY, NORTH TOPSAIL PARTNERS, LLC, AND LIESEL WOMBLE ESTATE, BOUNDED ON THE EAST BY DELBERT RAGSDALE, SR., BOUNDED ON THE SOUTH BY DELBERT RAGSDALE, SR., ADVID BRUCE MYERS AND BARBARA WRIGHT, BOUNDED ON THE WEST BY ERNIE KOURY AND NORTH TOPSAIL PARTNERS LLC AND BEING LOCATED APPROXIMATELY 3 MILES WEST OF SILER CITY ON THE NORTH SIDE OF HIGHWAY 64.**

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### Parcel 8

BEING all of Lot 2D of Kaylie Acres as such is more fully set out in the map by Van R. Finch dated August 12, 1999 titled "Survey for Kaylie Acres" and recorded in Book of Maps 2000 Page 341 of the Chatham County Registry.

Taken together with a right of access, ingress and regress over the 50 foot road easement as shown on the recorded plat herewith.

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### Parcel 9

Beginning at a stone and an iron pipe, Fleta York corner in Boling line and running thence North 3 degrees 57' East 995.65 feet to a stone and iron pipe, Fleta York corner, a stone planted 20 feet off the road; thence with the road North 78 degrees 57' East 356.92 feet to a point, a stone & pipe set 30 feet off the road; thence South 0 degrees 19' East 328 feet to iron pipe, a new corner; thence North 87 degrees 21' East 231.75 feet to iron pipe, George F. Pike corner; thence South 16 degrees 22' West 823.69 feet to iron pipe in the Boling line; thence North 83 degrees 46' West 422.27 feet to the beginning, and containing Eleven & 28/100 (11.28) Acres, more or less.

Surveyed March 13th 1965 by Moore, Gardner and Associates.

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### Parcel 10

BEGINNING at an iron stake located in the southern right-of-way of State Road 1311, in Roy Parks Jordan's present northeastern corner; and running thence with the southern right-of-way of State Road 1311, South 85° 48' 33" East 84.72 feet to an iron stake located in Pike's new corner; thence with Pike's new line, South 0° 44' 42" East 300.81 feet to an iron stake located in Pike's new corner; thence with Pike's new line, South 89° 15' 18" West 84.41 feet to an iron stake located in Jordan's present eastern line; thence with Jordan's eastern line, North 0° 44' 42" West 308.10 feet to an iron stake located in the southern margin of State Road 1311 and being the point and place of BEGINNING and containing 0.59 acres, more or less.

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### Parcel 11

Beginning at an iron pipe George F. Pike corner and running thence and running thence South 87 degrees 21' West 231.73 feet to iron pipe, George F. Pike new corner; thence North 0 degrees, 19' West 328 feet to a point, iron pipe set 30 feet off of road; thence North 87 degrees 44' East 229.44 feet to iron pipe 30 feet off road; thence South 0 degrees 45' East with Pike line 308.15 feet to the beginning, and containing One & 68/100 (1.68) Acres.

Surveyed March 13th 1965 by Moore, Gardner and Associates.

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### Parcel 12

BEGINNING at a point in the center of road which leads from U.S. Highway #421 by Zion Church, Margie P. Jordan's Northeast corner and running thence with said road South 81 degrees East 1008 feet to a point in said road, George F. Pike's corner; thence South 48 degrees West with George Pike's line 825 feet to an iron stake, George Pike's corner; thence North 72 degrees West 329 feet, George Pike's line, to an iron stake, George Pike's corner; thence South 28 degrees West George Pike's line 647 feet to an iron stake, George Pike's corner; thence North 83 degrees 15 minutes West 217 feet to an iron stake, Margie P. Jordan's corner; thence North 16 degrees 22 minutes East with Margie P. Jordan's line 823.69 feet to an iron stake, Margie P. Jordan's corner; thence North 89 degrees 15 minutes East 84.4 feet to an iron stake, Margie P. Jordan's corner; thence North 00° 45' West 282.34 feet to the point of BEGINNING, and containing 16.46 acres, more or less.

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### Parcel 13

BEING all of **Tract A**, containing **8.834 Ac.**, more or less, as described on a Plat entitled "**Division Survey for MARGIE P. JORDAN and ROY P. JORDAN and CAROL P. WRENN and DELBERT WRENN, JR.**", dated May 30, 2003, prepared by Absolute Land Surveying and Mapping, P.C., and recorded in **Plat Slide 2003-200**, Chatham County Registry, to which Plat reference is hereby made for greater certainty of description.

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### Parcel 16

BEGINNING at a stone in F.J. Boling's line (George Pike's corner) and running thence South 88 degrees East 600 feet to a stake, Mrs. Alberta Siler's corner; thence South 3 degrees West 2110 feet to a stake in F.J. Boling's line; thence North 88 degrees West 1000 feet to a stone, F.J. Boling's corner; thence North 15 degrees East 2169 feet to the BEGINNING and containing 37 acres, more or less and being part of the late John Siler Land.

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### Parcel 17

BEGINNING at a red-oak on bank of branch, F.J. Boling's corner in Marvin Siler line and running thence N. 88 degrees W. 597 feet to stake; thence N. 3 degrees E. 2110 feet to stone in Geo. Pike's line, Geo. Siler corner; thence S. 88 degrees E. 752 feet to stake, C.L. Dickinson corner in Geo. Pike's line; thence S. 1 degree W. 1910 feet, Dickinson corner in Marvin Siler line; thence N. 88 degrees W. 200 feet to stake, Marvin Siler corner; thence S. 4 degrees W. 200 feet to the beginning, containing THIRTY SEVEN (37) ACRES, more or less. For title deed, see registry for Chatham County, Book JV, Page 86.

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### Parcel 18

**BEING all of Lot #1, containing 80.604 acres, as shown on Plat dated 4/23/87, recorded in Plat Cabinet 87-128, Chatham County Registry drawn by Rufus L. Johnson, RLS, entitled "Survey for Clyde C. Short and Nadine Womble Short". Reference is hereby made to said plat for more accuracy and certainty of description.**

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**Parcels 19, 21, 22 and 24**

**TRACT ONE:** BEING all of that certain parcel containing 17.470 Acres, more or less, **and** being all of that certain parcel containing 47.467 Acres, more or less, as described on a Plat entitled, "**Property of WAYNE & LUCILLE BISH**", dated April 30, 1970, prepared by James D. Hunter, Registered Surveyor, and recorded in **Plat Slide 87-129**, Chatham County Registry, to which Plat reference is hereby made for greater certainty of description.

**TRACT TWO:** BEING all of **Lot 7**, containing 2.484 Acres, more or less; being all of **Lot 11**, containing 0.458 Acres, more or less; being all of **Lot 13**, containing 13.983 Acres, more or less; being all of **Lot 14**, containing 1.586 Acres, more or less, as described on a Plat entitled, "**Survey for WAYNE M. BISH and wife, LUCILLE E. BISH**", dated June - 1988, prepared by Rufus L. Johnson, RLS, and recorded in **Plat Slide 88-255**, Chatham County Registry, to which Plat reference is hereby made for greater certainty of description.

**TRACT THREE:** BEING all of **Lot 4**, containing 9.885 Acres, more or less, as described on a Plat entitled, "**Survey for WAYNE M. BISH, CLYDE C. SHORT, FLOYD WOMBLE HEIRS**", dated 04-18 to 07-06-87, prepared by Rufus L. Johnson, RLS, and recorded in **Plat Slide 87-210**, Chatham County Registry, to which Plat reference is hereby made for greater certainty of description.

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**Parcel 20**

**TRACT NO. 1:** BEING all of Lot No. 3 containing 49.871 acres as shown on that certain plat entitled "Survey for Wayne M. Bish, Clyde C. Short, Floyd Womble Heirs", Matthews Township, Chatham County, North Carolina, surveyed by Rufus L. Johnson, Reg. No. L-802, such plat being recorded in Plat Slide 87-210, Chatham County Registry.

**TRACT NO. 2:** BEING all of Lot No. 5 containing 37.941 acres as shown on that certain plat entitled "Survey for Wayne M. Bish, Clyde C. Short, Floyd Womble Heirs", Matthews Township, Chatham County, North Carolina, surveyed by Rufus L. Johnson, Reg. No. L-802, such plat being recorded in Plat Slide 87-210, Chatham County Registry.

**TRACT NO. 3:** BEING all of Lot No. 6 containing 64.982 acres as shown on that certain plat entitled "Survey for Wayne M. Bish, Clyde C. Short, Floyd Womble Heirs", Matthews Township, Chatham County, North Carolina, surveyed by Rufus L. Johnson, Reg. No. L-802, such plat being recorded in Plat Slide 87-210, Chatham County Registry.

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**Parcel 23**

*[THE FOLLOWING PROPERTY DESCRIPTION IS SUBJECT TO THE PROPERTY RECORD CARD ATTACHED TO THIS EXHIBIT A AS "ATTACHMENT A"]*

**FIRST TRACT:** All that 153.9 acres, more or less, tract of land, lying and being in Matthews Township, Chatham County, North Carolina, and located about 4 miles Northwest of the Town of Siler City, and being more fully described as follows, to-wit: BEGINNING at a post oak a corner in the Jessie Fox land in the line of the Lucy Edwards land and running thence North 168 poles to a stone in the line of the lands of C. D. Poe estate; thence West, with his line, 94 poles to a white oak in the line of the J. A. Siler estate; thence South 15 degrees East 58 poles to a stone; thence West 111 poles to a white oak; thence South 116 poles to a stone, a corner of the lands of the D. F. Edwards estate; thence East 40 poles to a stone, another corner in said Edwards land and in the line of the Sam Siler lands; thence North 25 poles to a white oak, a corner of the said Siler lands; thence

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East 80 poles to a white oak, a corner in the Jessie Fox lands; thence South 22 poles to a white oak; thence East 62 poles to a post oak, the point of BEGINNING.

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**Parcel 25**

BEING all of Lot 10, containing 1.934 Acres, more or less, and Lot 12, containing 0.009 Acres, more or less, as described on a Plat entitled, "Survey for WAYNE M. BISH and wife LUCILLE E. BISH", dated June 1988, prepared by Rufus L. Johnson, Registered Land Surveyor, and recorded in Plat Slide 88-255, Chatham County Registry, to which Plat reference is hereby made for greater certainty of description.



**ATTACHMENT A**  
**TO**  
**EXHIBIT A**

Property Record Card (Parcel 23)

(See attached)

Chatham County Property Record Card

DATE 2/14/17 CHATHAM CO TAX DEPARTMENT  
 TIME 14:52:45 PROPERTY CARD  
 USER KAREN FOR YEAR 2017  
 GRIFPIN D H SR PARCEL ID.. 0012765  
 PIN... 8742 00 59 6486 PROG# AS2006

2022 SHIMER DR.  
 LOCATION... OFF STOCKYARD RD  
 DEED YEAR/BOOK/PAGE.. 2007 1350 1021  
 PLAT BOOK/PAGE...  
 LEGAL DESC: BA-123  
 000138100  
 TOWNSHIP... 10 MATTHEWS  
 NBRHOOD... 1040 SOUTH WEST MATTHEWS  
 RESIDENTIAL  
 SILER CITY ETJ  
 ASSESSMENT NONE  
 OWNER ID... 1297954  
 DISTRICT... 101 CENTRAL CHATHAM FIRE DIST

JAMESTOWN NC 27282-  
 MAINTAINED.. 2/02/2017 BY TERESA VALUED.. 2/13/2017 BY KAREN  
 VISITED..... 4/08/2008 BY JPM  
 PARCEL STATUS... ACTIVE  
 ROUTING#...  
 CATEGORY... REAL PROPERTY

\* LAND VALUED BY NEIGHBORHOOD BASE RATE METHOD \*  
 SALES HISTORY  
 SALE DATE SALES INSTRUMENT DISQUALIFIED SALE AMOUNT STAMP AMOUNT DEED NAME

1350 1021 7/27/2007 WARRANTY DEED QUALIFIED 291,500 583.00 GRIFPIN D H SR  
 96E 0134 12/01/2002 NAME CHANGE RELATED PARTIES WOMBLE LIESEL ESTATE  
 JA 0589 12/31/1996 \*INVALID REVENUE STAMPS WOMBLE LIESEL

LAND SEGMENTS  
 LND # ZONE STRAT CODE LAND TYPE/CODE LAND QTY AVERAGE LAND RATE DPT% SHP% LOC% OTH% TOP% TOT ADJ CURRENT FMV

1 H-I 100 AC IR 138.100 3,367.67 .00 .00 75.00 .00 97.00 .00 338,342  
 TOTAL PARCELS 138.100  
 FMV..... 338,342  
 APV..... 338,342  
 COMMENTS -

CP&L ROW -3% ABOUT 4.75A IN UTIL R/W  
 DEED 1350/1021 STATES 153.9A +-;HAD BEEN LISTED AS 140AC;  
 VERIFIED DESC AS MAPPED; USE 138.1A CALC; MP  
 PLAT 87/210 INDICATES OVERLAP W/ 61497

**EXHIBIT B**

Permitted Exceptions

(See attached)

**SCHEDULE B-SECTION II  
EXCEPTIONS**

Schedule B of the policy or policies to be issued will contain exceptions to the following matters unless the same are disposed of to the satisfaction of the company:

1. Defects, liens, encumbrances, adverse claims or other matters, if any, created, first appearing in the public records or attaching subsequent to the Effective Date but prior to the date the proposed Insured acquires for value of record the estate or interest or mortgage thereon covered by this Commitment.
2. Taxes or assessments for the year 2017, and subsequent years, not yet due or payable.
3. Any discrepancy, conflict, access, shortage in area or boundary lines, encroachment, encumbrance, violation, variation, overlap, setback, easement or claims of easement, riparian right, and title to land within roads, ways, railroads, watercourses, burial grounds, marshes, dredged or filled areas or land below the mean highwater mark or within the bounds of any adjoining body of water, or other adverse circumstance affecting the Title that would be disclosed by a current inspection and accurate and complete land survey of the Land.
4. Rights of tenants in possession, if any, as tenants only, under unrecorded leases for a duration of less than three (3) years; or as shown on the rent roll attached hereto and made a part hereof as Exhibit "B" if any.
5. The correctness of the square footage/acreage computation contained in the description of the land is not insured.
6. Any lien, or right to a lien, for services, labor, or materials heretofore or hereafter furnished, imposed by law, and not shown by the Public Records.
7. Access to the Land may be available only by means of Parcels 1, 2, 6, 9, 10, 11, 12, 14 and 15 hereunder.
8. The following exceptions apply to Parcels 1, 14, 15:
  - a. Deed of Trust to James C. McGill, Trustee for 1st State Bank, filed for record in Book 1135, page 384, Chatham County Registry, and Book 1890, Page 469, Randolph County Registry, securing \$370,000.00.
  - b. Merger and matters disclosed in Book 1785, Page 2446.
  - c. Riparian and/or littoral rights incident to the Land; rights of others in and to the continuous and uninterrupted flow of the waters bounding or crossing the Land; and title to any portion of the Land owned by any governmental entity including, but not limited to, marsh, dredged and/or filled areas and Land below the mean high-water mark.
  - d. Timber Deeds and matters disclosed in Book 0111, Page 0294, and Timber Deed and matters disclosed in Book 1873, Page 1301, Randolph County Registry.
  - e. Easement(s) to Central Electric Membership and matters disclosed in Book 261, page 136. (Boling Tract)
  - f. Easement(s) to Carolina Power and Light Company and matters disclosed in Book 456, page 1. (Boling Tract)
  - g. Easement(s) to State Highway Commission and matters disclosed in Book 318, page 427. (Boling Tract)
  - h. Title to that portion of the Land within the bounds of burial grounds, together with right of ingress, egress, and regress thereto. (Boling Tract)
  - i. Easement(s) to Randolph Electric Membership Corporation recorded in Book L-C, page 267.
  - j. Matters evidenced by Memorandum of Option recorded in Book 1858, Page 1071, Chatham County Registry.
  - k. Title to that portion of the Land within the bounds of the 0.155-acre cemetery shown on plat of survey for Wilamette Industries, Inc., by Thomas J. Matthews, RLS No. L-1244, dated June 7, 1993, as more particularly described below, together with right of ingress, egress, and regress thereto.

0.155 acre in cemetery being more particularly described according to the above referenced Survey by Thomas J. Matthews dated June 7, 1993, as follows:

TO ARRIVE AT THE TRUE POINT OF BEGINNING, BEGIN at a square iron pin (found) in the southeast corner of property of J. C. Teague and M. A. Teague in Chatham County and in the west line of the above described property; thence South 85 degrees 11 minutes 55 seconds East 693.73 feet to an iron pin (found) in the northwest corner of an old cemetery and TRUE POINT OF

**SCHEDULE B-SECTION II  
EXCEPTIONS**

(Continued)

Loan No.:

File No.: OAKS.170440C

BEGINNING; from said point of beginning run thence South 85 degrees 27 minutes 37 seconds east 77.92 feet to an iron pin (found); thence South 02 degrees 50 minutes 29 seconds East 91.15 feet to an iron pin (found); thence North 79 degrees 31 minutes 51 seconds West 80.38 feet to an iron pin (found); thence North 02 degrees 11 minutes 05 seconds West 82.66 feet to an iron pin (found) and TRUE POINT OF BEGINNING, containing 0.155 acres, more or less.

9. The following exceptions apply to Parcel 2:

a. Terms, provisions, options, right of first refusal, covenants, conditions, restrictions, easements, charges, assessments, and liens provided for in instrument(s) appearing in the public records, and any related maps, plans, bylaws and other document(s) and amendment(s), but omitting any covenants or restrictions, if any, based upon race, color, religion, sex, sexual orientation, familial status, marital status, disability, handicap, national origin, ancestry, or source of income, as set forth in applicable state or federal laws, except to the extent that said covenant or restriction is permitted by applicable law.

b. Any right, easement, setback, interest, claim, encroachment, encumbrance, violation, variation, or other adverse circumstance affecting the Title disclosed by plat(s) of record, including but not limited to the plat(s) recorded in Map Book 87, Page 131.

c. Utility easements affecting the land.

d. Easement(s) to Department of Transportation and matters disclosed in Book 772, page 654.

e. Easement(s) to Randolph Electric Membership Corporation recorded in Book L-C, page 267.

f. Matters evidenced by Memorandum of Option recorded in Book 1858, Page 1071, Chatham County Registry.

10. The following exceptions apply to Parcel 3:

a. Deed of Trust to James C. McGill, Trustee for 1st State Bank, filed for record in Book 1135, page 384, Chatham County Registry, and Book 1890, Page 469, Randolph County Registry, securing \$370,000.00.

b. Merger and matters disclosed in Book 1785, Page 2446.

c. Riparian and/or littoral rights incident to the Land; rights of others in and to the continuous and uninterrupted flow of the waters bounding or crossing the Land; and title to any portion of the Land owned by any governmental entity including, but not limited to, marsh, dredged and/or filled areas and Land below the mean high-water mark.

d. Timber Deeds and matters disclosed in Book 0111, Page 0294, and Timber Deed and matters disclosed in Book 1873, Page 1301, Randolph County Registry.

e. Right of way for SR 1101 and matters disclosed in Book 278, Page 451 and Book 356, Page 697. (Smith Tract)

f. Easement(s) to Randolph Electric Membership Corporation recorded in Book L-C, page 267.

g. Matters evidenced by Memorandum of Option recorded in Book 1858, Page 1071, Chatham County Registry.

11. The following exceptions apply to Parcel 4:

a. This Policy does not insure against loss or damage as a result of the unmarketability of the property due to the nature and extent of access to it.

b. Matters evidenced by Memorandum of Option recorded in Book 1858, Page 1071, Chatham County Registry.

12. The following exceptions apply to Parcel 5:

a. Easement(s) to Carolina Power and Light Company and matters disclosed in Book 393, page 555.

b. Matters evidenced by Memorandum of Option recorded in Book 1858, Page 1071, Chatham County Registry.

**SCHEDULE B-SECTION II  
EXCEPTIONS**

(Continued)

Loan No.:

File No.: OAKS.170440C

13. The following exceptions apply to Parcel 6:

- a. Any right, easement, setback, interest, claim, encroachment, encumbrance, violation, variation, or other adverse circumstance affecting the Title disclosed by plat(s) of record, including but not limited to the plat(s) recorded in Plat Slide 2000-341.
- b. Terms, provisions, options, right of first refusal, covenants, conditions, restrictions, easements, charges, assessments, and liens provided for in instrument(s) appearing in the public records, and any related maps, plans, bylaws and other document(s) and amendment(s), but omitting any covenants or restrictions, if any, based upon race, color, religion, sex, sexual orientation, familial status, marital status, disability, handicap, national origin, ancestry, or source of income, as set forth in applicable state or federal laws, except to the extent that said covenant or restriction is permitted by applicable law
- c. Easement(s) to Carolina Power & Light Company and matters disclosed in Book 582, page 476.
- d. Rights of others in and to the continuous and uninterrupted flow of the waters bounding or crossing the Land and riparian and/or littoral rights incident to the Land.
- e. Right of way of SR 1105.
- f. Subject to overhead power lines located on the Land.
- g. Reservations and grants of roadway easement(s) in Deed recorded in Book 1685, Page 965; and rights of others entitled thereto in and to the use of said easement(s).
- h. Any right, easement, setback, interest, claim, encroachment, encumbrance, violation, variations or other adverse circumstance affecting the Title disclosed by plat(s) recorded in Plat Book 2005, Page 118, including but not limited to a 60 ft. wide driveway easement located on the Land.
- i. Rights of others entitled thereto in and to the 60 ft. wide driveway easement as shown on the plat recorded in Plat Book 2005, Page 118.
- j. Matters disclosed by Memorandum of Deferred Purchase Price Agreement recorded in Book 1704, Page 0056.
- k. Terms, provisions, options, right of first refusal, covenants, conditions, restrictions, easements, charges, assessments, and liens provided for in instrument(s) filed for record in Book 922, page 847, and any related maps, plans, bylaws and other document(s) and amendment(s), but omitting any covenants or restrictions, if any, based upon race, color, religion, sex, sexual orientation, familial status, marital status, disability, handicap, national origin, ancestry, or source of income, as set forth in applicable state or federal laws, except to the extent that said covenant or restriction is permitted by applicable law.
- l. Subject to Declaration of Easement, Restrictions and Provisions for Private Road Maintenance.
- m. Easement(s) to Randolph Electric Membership Corporation and matters disclosed in Book 409, page 294.
- n. Matters evidenced by Memorandum of Option recorded in Book 1858, Page 1071, Chatham County Registry.

14. The following exceptions apply to Parcel 7:

- a. Terms, provisions, options, right of first refusal, covenants, conditions, restrictions, easements, charges, assessments, and liens provided for in instrument(s) filed for record in , County Registry and any related maps, plans, bylaws and other document(s) and amendment(s), but omitting any covenants or restrictions, if any, based upon race, color, religion, sex, sexual orientation, familial status, marital status, disability, handicap, national origin, ancestry, or source of income, as set forth in applicable state or federal laws, except to the extent that said covenant or restriction is permitted by applicable law.
- b. The correctness of the square footage/acreage computation contained in the description of the land is not insured.

Note: We are advised description of subject parcel is by reference to adjoining owners and the area is approximate.

**SCHEDULE B-SECTION II  
EXCEPTIONS**

(Continued)

Loan No.:

File No.: OAKS.170440C

c. This policy does not insure against loss or damage arising by reason of or as a result of matters of Title prior to deed recorded August 19, 2005, in Book 1201, Page 15.

15. The following exceptions apply to Parcel 8:

a. Any right, easement, setback, interest, claim, encroachment, encumbrance, violation, variations or other adverse circumstance affecting the Title disclosed by plat(s) recorded in Book of Maps 2000, Page 341.

b. Easement(s) to Carolina Power & Light Company and matters disclosed in Book 582, page 476.

c. Timber Deed recorded in Book 1401, Page 565.

d. Fifty (50) ft. road easement; and rights of others entitled thereto in and to the use of said easement for ingress and egress purposes.

e. Matters evidenced by Memorandum of Option recorded in Book 1858, Page 1071, Chatham County Registry.

16. The following exceptions apply to Parcels 9, 10, 11, 12, 13:

a. Option to Purchase Real Property, and terms and conditions thereof, as evidenced by that certain Memorandum of Option to Purchase Real Property and matters disclosed in Book 1703, Page 194.

b. Right of way of State Road 1311.

c. Any right, easement, setback, interest, claim, encroachment, encumbrance, violation, variation, or other adverse circumstance affecting the Title disclosed by plat(s) of record, including but not limited to the plat(s) recorded in Plat Book 2003, Page 200.

d. Sixty (60) ft. roadway easement; and rights of others entitled thereto in and to the use of said easement.

e. Marital rights of the spouse of Roy Parks Jordan.

f. Matters evidenced by Memorandum of Option recorded in Book 1858, Page 1071, Chatham County Registry.

g. Extension Agreement recorded in Book 1843, Page 616 and Book 1914, Page 1137, Chatham County Registry.

17. The following exceptions apply to Parcel 16:

a. Deed of Trust to Trustee Services, Inc., Trustee for NewBridge Bank, filed for record in Book 1710, page 852, securing \$2,847,000.00.

b. Sixty (60) ft. private easement and matters disclosed in Book 791, Page 672 and Plat Book 99, Page 129.

c. Easement(s) to Randolph Electric Membership Corporation recorded in Book L-C, page 267.

d. Matters evidenced by Memorandum of Option recorded in Book 1858, Page 1071, Chatham County Registry.

e. Matters evidenced by Memorandum of Option recorded in Book 1768, Page 992, Chatham County Registry.

f. Matters evidenced by Memorandum of Extension recorded in Book 1858, Page 794, Chatham County Registry.

g. Modification Agreement on Deed of Trust recorded in Book 1710, Page 852 recorded in Book 1907, Page 1069, Chatham County Registry.

18. The following exceptions apply to Parcel 17:

a. Deed of Trust to Trustee Services, Inc., Trustee for NewBaridge Bank, filed for record in Book 1710, page 852, securing

**SCHEDULE B-SECTION II  
EXCEPTIONS**

(Continued)

Loan No.:

File No.: OAKS.170440C

\$2,847,000.00.

- b. Any right, easement, setback, interest, claim, encroachment, encumbrance, violation, variation, or other adverse circumstance affecting the Title disclosed by plat(s) of record, including but not limited to the plat(s) recorded in Plat Book 87, Page 128.
- c. Rights of others in and to the continuous and uninterrupted flow of the waters bounding or crossing the Land and riparian and/or littoral rights incident to the Land.
- d. Any estate and inheritances taxes, plus interest and penalty, and debts or claims of debt, including but not limited to potential or filed liens under the Medicaid Estate Recovery Act, against the estate of Floy Pike Williams.
- e. Matters evidenced by Memorandum of Option recorded in Book 1768, Page 992, Chatham County Registry.
- f. Matters evidenced by Memorandum of Extension recorded in Book 1858, Page 794, Chatham County Registry.
- g. Modification Agreement on Deed of Trust recorded in Book 1710, Page 852 recorded in Book 1907, Page 1069, Chatham County Registry.
- h. Matters evidenced by Memorandum of Option recorded in Book 1858, Page 1071, Chatham County Registry.

19. The following exceptions apply to Parcels 18:

- a. Deed of Trust to Trustee Services, Inc., Trustee for NewBridge Bank, filed for record in Book 1710, page 852, securing \$2,847,000.00.
- b. Any right, easement, setback, interest, claim, encroachment, encumbrance, violation, variations or other adverse circumstance affecting the Title disclosed by plat(s) recorded in Plat Slide 87-128
- c. Easement(s) to Carolina Power and Light Company recorded in Book 456, pages 828 and 831. (Parcel 8)
- d. Any right, easement, setback, interest, claim, encroachment, encumbrance, violation, variations or other adverse circumstance affecting the Title disclosed by plat(s) recorded in Plat Book 12, pages 50-53.
- e. Title to that portion of the Land, if any, lying within the railroad right of way extending up to one hundred feet (100') on each side of the tracks or two hundred feet (200') in total width, whichever is greater.
- f. Easement(s) to Sprint and matters disclosed in Book 1670, page 522 and Book 1704, Page 967.
- g. Matters evidenced by Memorandum of Option recorded in Book 1858, Page 1071, Chatham County Registry.
- h. Matters evidenced by Memorandum of Option recorded in Book 1768, Page 992, Chatham County Registry.
- i. Matters evidenced by Memorandum of Extension recorded in Book 1858, Page 794, Chatham County Registry.
- j. Modification Agreement on Deed of Trust recorded in Book 1710, Page 852 recorded in Book 1907, Page 1069, Chatham County Registry.

20. The following exceptions apply to Parcels 19, 21, 22, 24:

- a. Deed of Trust to Trustee Services, Inc., Trustee for NewBridge Bank, filed for record in Book 1710, page 852, securing \$2,847,000.00.
- b. Easement(s) to Carolina Power & Light Company recorded in Book 447, page 239 and Book 494, page 215.
- c. Twelve (12) foot wide roadway easement providing non-exclusive and perpetual ingress, egress and regress from US Highway 421



**SCHEDULE B-SECTION II  
EXCEPTIONS**

(Continued)

Loan No.:

File No.: OAKS.170440C

to Parcel 4 recorded in Book 365, page 114 and Book 1189, Page 545; and rights of others entitled thereto in and to said easement.

- d. Any right, easement, setback, interest, claim, encroachment, encumbrance, violation, variations or other adverse circumstance affecting the Title disclosed by plat(s) recorded in Plat Slide 87-129.
- e. Any right, easement, setback, interest, claim, encroachment, encumbrance, violation, variations or other adverse circumstance affecting the Title disclosed by plat(s) recorded in Plat Slide 88-25 and Plat Slide 88-255.
- f. Any right, easement, setback, interest, claim, encroachment, encumbrance, violation, variations or other adverse circumstance affecting the Title disclosed by plat(s) recorded in Plat Slide 87-210.
- g. Any right, easement, setback, interest, claim, encroachment, encumbrance, violation, variations or other adverse circumstance affecting the Title disclosed by plat(s) recorded in Plat Book 12, pages 50-53.
- h. Title to that portion of the Land, if any, lying within the railroad right of way extending up to one hundred feet (100') on each side of the tracks or two hundred feet (200') in total width, whichever is greater.
- i. Easement(s) to Sprint and matters disclosed in Book 1670, page 522 and Book 1704, Page 967.
- j. Matters evidenced by Memorandum of Option recorded in Book 1858, Page 1071, Chatham County Registry.
- k. Matters evidenced by Memorandum of Option recorded in Book 1768, Page 992, Chatham County Registry.
- l. Matters evidenced by Memorandum of Extension recorded in Book 1858, Page 794, Chatham County Registry.
- m. Modification Agreement on Deed of Trust recorded in Book 1710, Page 852 recorded in Book 1907, Page 1069, Chatham County Registry.

21. The following exceptions apply to Parcel 20:

- a. Deed of Trust to Trustee Services, Inc., Trustee for NewBridge Bank, filed for record in Book 1710, page 852, securing \$2,847,000.00.
- b. Any right, easement, setback, interest, claim, encroachment, encumbrance, violation, variations or other adverse circumstance affecting the Title disclosed by plat(s) recorded in Plat Slide 87-210.
- c. Easement(s) to Carolina Power and Light Company recorded in Book JT, page 75; Book 454, page 730; and Book 456, pages 834, 837, 840 and 843.
- d. Title to any portion of the Land lying within the right of way of State Road 1105.
- e. Title to that portion of the Land, if any, lying within the railroad right of way extending up to one hundred feet (100') on each side of the tracks or two hundred feet (200') in total width, whichever is greater.
- f. Any right, easement, setback, interest, claim, encroachment, encumbrance, violation, variations or other adverse circumstance affecting the Title disclosed by plat(s) recorded in Plat Book 12, pages 50-53.
- g. Easement(s) to Sprint and matters disclosed in Book 1670, page 522 and Book 1704, Page 967.
- h. Matters evidenced by Memorandum of Option recorded in Book 1858, Page 1071, Chatham County Registry.
- i. Matters evidenced by Memorandum of Option recorded in Book 1768, Page 992, Chatham County Registry.
- j. Matters evidenced by Memorandum of Extension recorded in Book 1858, Page 794, Chatham County Registry.

**SCHEDULE B-SECTION II  
EXCEPTIONS**

(Continued)

Loan No.:

File No.: OAKS.170440C

k. Modification Agreement on Deed of Trust recorded in Book 1710, Page 852 recorded in Book 1907, Page 1069, Chatham County Registry.

22. The following exceptions apply to Parcel 23:

- a. Easement(s) to Carolina Power & Light Company recorded in Book 454, page 1003.
- b. Roadway Easement recorded in Book 520, page 44; and rights of others entitled thereto in and to the use of said easement.
- c. Any right, easement, setback, interest, claim, encroachment, encumbrance, violation, variations or other adverse circumstance affecting the Title disclosed by plat(s) recorded in Plat Book 12, pages 50-53.
- d. Title to that portion of the Land, if any, lying within the railroad right of way extending up to one hundred feet (100') on each side of the tracks or two hundred feet (200') in total width, whichever is greater.
- e. Easement(s) to Sprint and matters disclosed in Book 1670, page 522 and Book 1704, Page 967.
- f. Matters evidenced by Memorandum of Option recorded in Book 1858, Page 1071, Chatham County Registry.
- g. Matters evidenced by Memorandum of Option recorded in Book 1768, Page 992, Chatham County Registry.
- h. Matters evidenced by Memorandum of Extension recorded in Book 1858, Page 794, Chatham County Registry.
- i. Subject to the notes on property tax card attached for Tax Parcel 12765.
- j. Deed of Trust to Trustee Services, Inc., Trustee for NewBridge Bank, filed for record in Book 1710, page 852, securing \$2,847,000.00.
- k. Modification Agreement on Deed of Trust recorded in Book 1710, Page 852 recorded in Book 1907, Page 1069, Chatham County Registry.
- l. Any right, easement, setback, interest, claim, encroachment, encumbrance, violation, variations or other adverse circumstance affecting the Title disclosed by plat(s) recorded in Plat Slide 87-210.
- m. Easement(s) to Carolina Power and Light Company recorded in Book JT, page 75; Book 454, page 730; and Book 456, pages 834, 837, 840 and 843.

n. Title to any portion of the Land lying within the right of way of State Road 1105.

23. The following exceptions apply to Parcel 25:

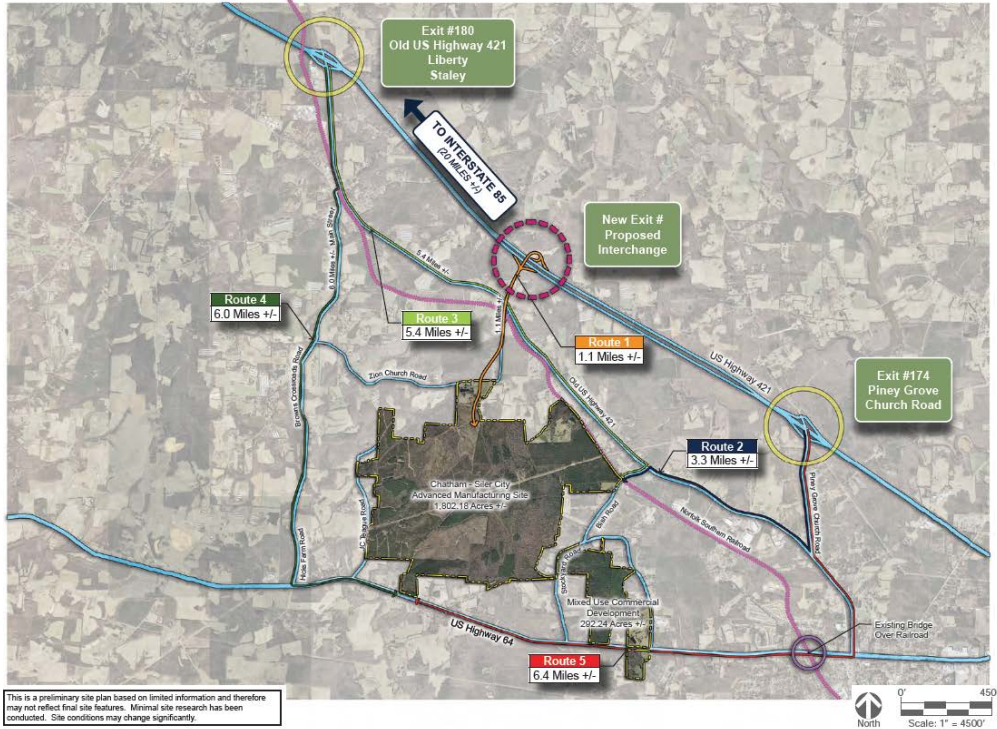
- a. Terms, provisions, options, right of first refusal, covenants, conditions, restrictions, easements, charges, assessments, and liens provided for in instrument(s) filed for record in , County Registry and any related maps, plans, bylaws and other document(s) and amendment(s), but omitting any covenants or restrictions, if any, based upon race, color, religion, sex, sexual orientation, familial status, marital status, disability, handicap, national origin, ancestry, or source of income, as set forth in applicable state or federal laws, except to the extent that said covenant or restriction is permitted by applicable law.
- b. Right of way of SR 1105.
- c. Any right, easement, setback, interest, claim, encroachment, encumbrance, violation, variation, or other adverse circumstance affecting the Title disclosed by plat(s) recorded in Plat Book 88, Page 255 of the Chatham County Registry.

Note: We are advised Lots 10 and 12 have been combined into one parcel for property tax purposes.

d. General Utility easement to Carolina Power & Light Company and matters in Book LQ, Page 269.

# EXHIBIT C

## 421 Interchange Access Road



Norfolk Southern Concept Plan

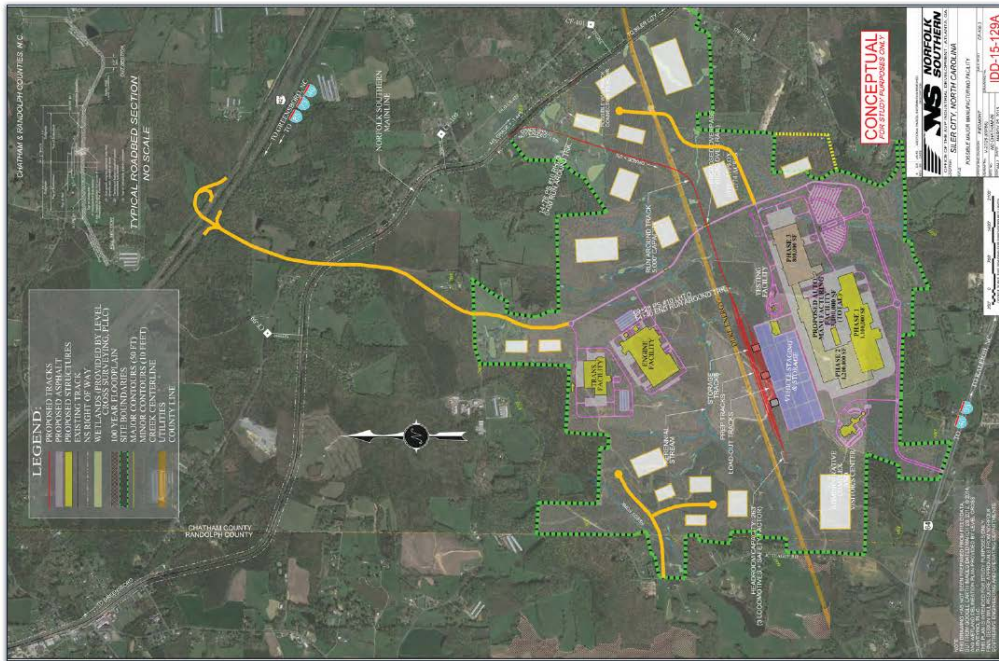
**CAM** CHATHAM-SILER CITY ADVANCED MANUFACTURING SITE  
 CHATHAM COUNTY, NORTH CAROLINA

**4**

**Proposed Interchange**  
 Kimley-Horn is currently engaged in the planning and preliminary design for a proposed interchange on US 421 north of Siler City, as well as a new 1.1 mile connector road from the Chatham-Siler City Advanced Manufacturing Site to the new interchange. The purpose of the proposed interchange and connector road is to provide truck access from the four-lane divided highway to the site. The interchange is currently included in the draft Chatham County Comprehensive Transportation Plan.

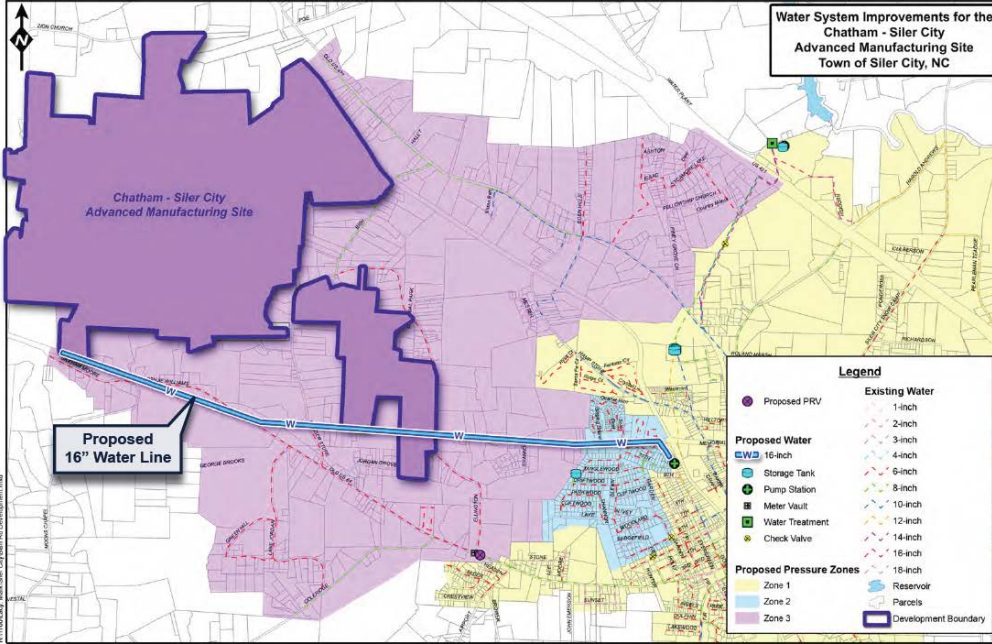
**Interchange Engineering by:**  
 Kimley-Horn

**Site Access**  
 CHATHAM EDC  
 stimmel



# EXHIBIT D

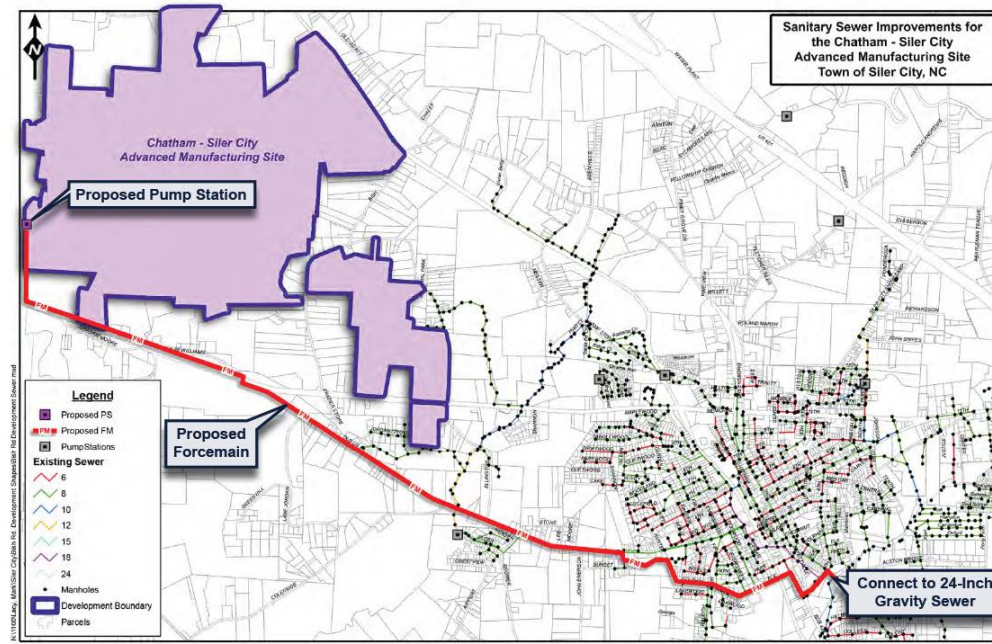
## Water Line and Sewer Line



Proposed Water Line	
Size	16"
Total System Capacity	4.0 mgd
Length	21,000 LF +/-
Design Status	Full design and engineering have been completed.
Right-of-Way Status	All necessary right-of-way has been purchased and is under ownership control.
Permitting Status	Permitted and approved by state and local jurisdiction.
Installation Timeline	12 Months
Projected Costs	Cost estimates are available upon request.

Utilities Engineered by:

**Water System**



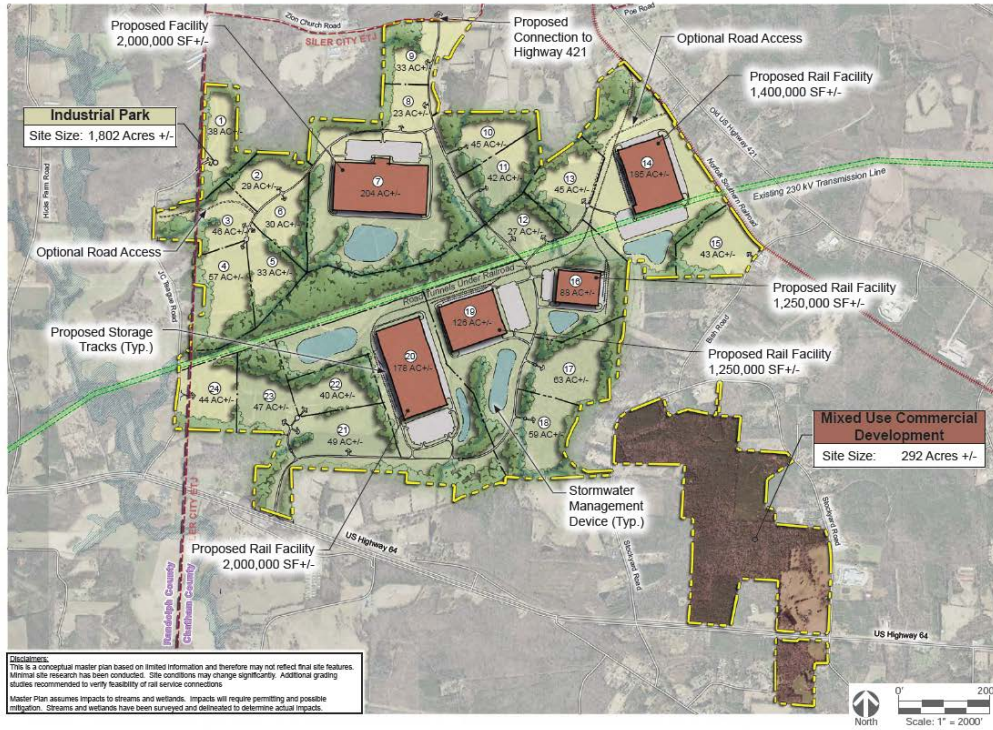
Proposed Force Main and Pump Station	
Size	18"
Total System Capacity	4.0 mgd
Length	33,500 LF +/-
Design Status	Full design and engineering have been completed.
Right-of-Way Status	All necessary right-of-way has been purchased and is under ownership control.
Permitting Status	Permitted and approved by state and local jurisdiction.
Installation Timeline	12 Months
Projected Costs	Cost estimates are available upon request.

Utilities Engineered by:

**Sanitary Sewer**

# EXHIBIT E

## Railway



**CAM** CHATHAM-SILER CITY  
ADVANCED MANUFACTURING SITE  
CHATHAM COUNTY, NORTH CAROLINA 13

**Master Plan B**

The master plan shows an industrial park sited on approximately 1,802 acres. It consists of 24 lots, including 5 large lots with potential facilities ranging from 600,000 to 2 million square feet.

The remaining 19 lots range in size from 23 acres to 63 acres +/- . The proposed spine road connection to US highway 421 provides direct access throughout the park.

Lots 14, 16, 19 & 20 are shown with the potential option for rail service.

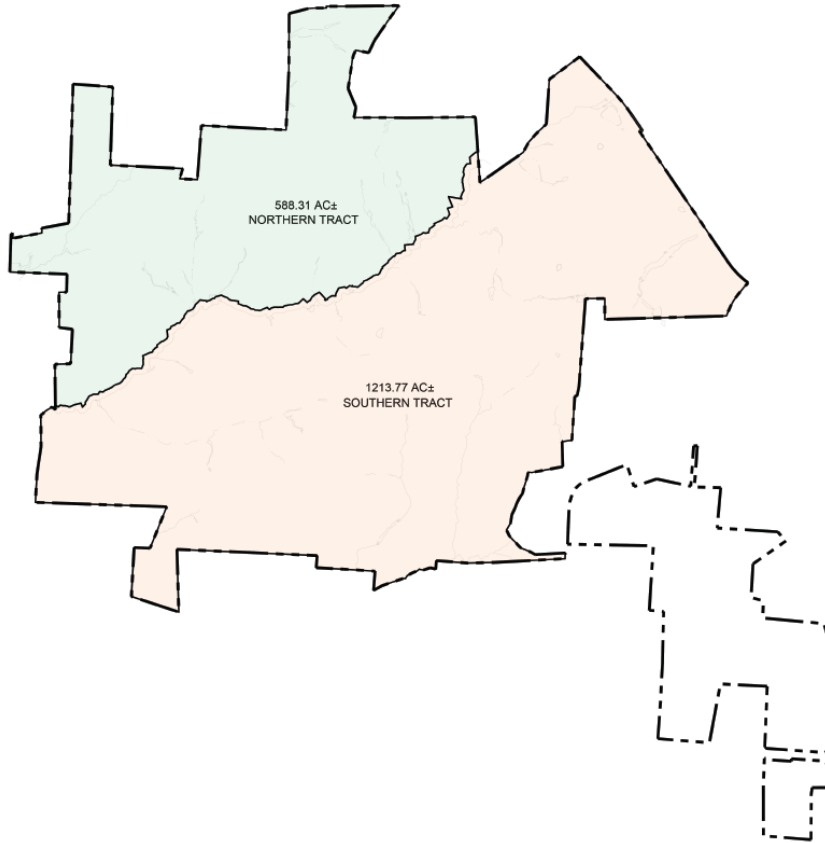
**Masterplan B**

**CHATHAM EDC**  
ECONOMIC DEVELOPMENT CORPORATION

**stimmel**

**EXHIBIT F**

The Northern Tract



**EXHIBIT G**

**Form of Selected Property Amendment**

(See attached)

STATE OF NORTH CAROLINA

COUNTY OF CHATHAM

**SELECTED PROPERTY AMENDMENT TO OPTION AGREEMENT**

**THIS SELECTED PROPERTY AMENDMENT TO OPTION AGREEMENT** is made and entered into effective as of the \_\_\_\_ day of \_\_\_\_\_, 20\_\_ (the “**Effective Date**”) by and among **TIM’S FARM & FORESTRY, LLC**, a North Carolina limited liability company (“**TFF I**”), **TIM’S FARM & FORESTRY II, LLC**, a North Carolina limited liability company (“**TFF II**”), and **DAVID H. GRIFFIN, SR.** a/k/a D.H. Griffin (widower) (“**DHG**”; collectively, **DHG**, together with **TFF I** and **TFF II**, “**Seller**”), and **CHATHAM COUNTY**, a body politic and corporate of the State of North Carolina (“**Buyer**”). **PETER TIMOTHY BOORAS** (unmarried) (“**Booras**”) joins herein to evidence his acknowledgement of the terms hereof.

**WITNESSETH:**

**WHEREAS**, Seller and Buyer entered into that certain Option Agreement, dated the \_\_\_\_ day of \_\_\_\_\_, 2017 (the “**Agreement**”; capitalized but undefined words contained herein having the meanings ascribed to them in the Agreement);

**WHEREAS**, on \_\_\_\_\_, 2017 Buyer gave written notice to Seller of its exercise of the Option with respect to the Target Property by delivering an Exercise Notice to Seller and, as a result thereof, the Selected Property Determination Period commenced; and

**WHEREAS**, the parties have finalized the metes and bounds (and any easements related thereto) of that portion of the Property that will become the Selected Property, and desire to memorialize the foregoing pursuant to the terms of this Amendment.

**AGREEMENT**

**NOW, THEREFORE**, in consideration of the premises and the mutual agreements of the parties set forth herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereby agree as follows:

1. **Selected Property.** That portion of the Property described more particularly on Exhibit A attached hereto and incorporated herein by reference is hereby designated as the Selected Property. The Selected Property is subject to the easements (if any) described on Exhibit B attached hereto and incorporated herein by reference. The parties hereto stipulate and agree that the Selected Property [**includes**][**does not include**] all or a portion of Seller’s Option Property.

2. **Remainder Property.** That portion of the Property which is not included within the metes and bounds of the Selected Property is hereby designated as the Remainder Property.

3. **Option Exercise Date.** The Effective Date of this Amendment is hereby designated the Option Exercise Date.

4. **Effect.** Except as expressly modified or qualified hereby, all of the terms and conditions of the Agreement shall remain unaltered and in full force and effect.



5. Miscellaneous. This Amendment may be executed in counterparts, and as executed shall constitute one agreement, binding on all parties to this Amendment, notwithstanding that all parties may have not executed the original or the same copy. Transmission of images of signed signature pages by facsimile, e-mail, or other electronic means shall have the same effect as the delivery of manually signed documents in person and any such signed copy shall have the same force and effect and may be used for all purposes as an original signature.

[SIGNATURES APPEAR ON THE FOLLOWING PAGES]

**IN WITNESS WHEREOF**, the parties have executed and delivered, or have caused their duly-authorized representative to execute and deliver, this Amendment, under seal, all to be effective as of the Effective Date.

**SELLER:**

Signed, sealed and delivered in the presence of:

TIM'S FARM & FORESTRY, LLC  
a North Carolina limited liability company (SEAL)

\_\_\_\_\_  
Unofficial Witness

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

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

I certify that the following person(s) personally appeared before me this day, each acknowledging to me that he or she voluntarily signed the foregoing document for the purpose stated therein and in the capacity indicated: \_\_\_\_\_.

Date: \_\_\_ day of \_\_\_\_\_, 2017.

Official Signature of Notary: \_\_\_\_\_

Notary's Printed or Typed Name: \_\_\_\_\_, Notary Public

My Commission Expires: \_\_\_\_\_

(Official Seal)

**SELLER:**

Signed, sealed and delivered in the presence of:

TIM'S FARM & FORESTRY II, LLC  
a North Carolina limited liability company (SEAL)

\_\_\_\_\_  
Unofficial Witness

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

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

I certify that the following person(s) personally appeared before me this day, each acknowledging to me that he or she voluntarily signed the foregoing document for the purpose stated therein and in the capacity indicated: \_\_\_\_\_.

Date: \_\_\_ day of \_\_\_\_\_, 2017.

Official Signature of Notary: \_\_\_\_\_  
Notary's Printed or Typed Name: \_\_\_\_\_, Notary Public

My Commission Expires: \_\_\_\_\_

(Official Seal)

**SELLER:**

Signed, sealed and delivered in the presence of:

\_\_\_\_\_  
David H. Griffin, Sr. a/k/a D.H. Griffin (SEAL)

\_\_\_\_\_  
Unofficial Witness

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

I certify that the following person(s) personally appeared before me this day, each acknowledging to me that he or she voluntarily signed the foregoing document for the purpose stated therein and in the capacity indicated:\_\_\_\_\_.

Date: \_\_\_ day of \_\_\_\_\_, 2017.

Official Signature of Notary:\_\_\_\_\_

Notary's Printed or Typed Name:\_\_\_\_\_, Notary Public

My Commission Expires:\_\_\_\_\_

(Official Seal)

**BOORAS:**

Signed, sealed and delivered in the presence of:

\_\_\_\_\_  
Peter Timothy Booras (SEAL)

\_\_\_\_\_  
Unofficial Witness

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

I certify that the following person(s) personally appeared before me this day, each acknowledging to me that he or she voluntarily signed the foregoing document for the purpose stated therein and in the capacity indicated:\_\_\_\_\_.

Date: \_\_\_ day of \_\_\_\_\_, 2017.

Official Signature of Notary:\_\_\_\_\_

Notary's Printed or Typed Name:\_\_\_\_\_, Notary Public

My Commission Expires:\_\_\_\_\_

(Official Seal)

**BUYER:**

CHATHAM COUNTY, NORTH CAROLINA,  
a body politic and corporate of the State of North  
Carolina (SEAL)

Signed, sealed and delivered in the presence of:

\_\_\_\_\_  
Unofficial Witness

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

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

I certify that the following person(s) personally appeared before me this day, each acknowledging to me that he or she voluntarily signed the foregoing document for the purpose stated therein and in the capacity indicated:\_\_\_\_\_.

Date: \_\_\_ day of \_\_\_\_\_, 2017.

Official Signature of Notary: \_\_\_\_\_  
Notary's Printed or Typed Name: \_\_\_\_\_, Notary Public

My Commission Expires: \_\_\_\_\_

(Official Seal)

**EXHIBIT A**

Selected Property

(See attached)

**EXHIBIT B**

Easements

(See attached)



**EXHIBIT H**

The Guidelines

(See attached)

**Golden LEAF Foundation**  
**Major Site Development Initiative**  
**Guidelines for Establishing Public Control of Privately Owned Property**

In order to meet the requirement that private land be “publicly controlled” to be eligible to participate in the Golden LEAF Major Site Development Initiative, Golden LEAF has established the following guidelines for obtaining public control of the property through an option:

- 1) The entity securing public control of the property must be a 501(c)(3) charitable organization or a governmental entity.
- 2) The option must extend for a period of at least five years after the grant award date.
- 3) The option must be a valid, legally binding document and include a legal description (either metes and bounds or reference to a recorded plat, no tax maps or tax parcel IDs).
- 4) The applicant must deliver a title insurance commitment for the property that includes the following: (i) the current owner of the property identified in the commitment must be the same as the seller identified in the option, (ii) the proposed insured amount must not be less than the proposed purchase price for the land, (iii) the commitment must not include any exception that would interfere with the development of the proposed project, and (iv) the commitment must insure any appurtenant easement for the use and operation of the proposed project.
- 5) If the property is owned by an organization, the organization must provide a certificate of incumbency showing the authority of the individual executing the option to act on behalf of the organization.
- 6) The option must set a fixed price for its execution.
- 7) The proposed purchaser must provide evidence that the purchase price is not materially in excess of the fair market value of the property as determined by 1) the property’s tax value or 2) a recent third party appraisal of the property by a qualified appraiser. Alternatively, the proposed purchaser may present reasonable evidence that the option price was determined through an arms-length negotiation with the proposed seller. Except in unusual circumstances, if the property is currently offered for sale at a set price, the price set in the option cannot be greater than the price for which the property is offered.
- 8) The amount of debt secured by all deeds of trust and/or liens against the property must be less than the price set in the option.
- 9) The option (or a memorandum of option) must be recorded in the office of the register of deeds in the county in which the property is located.

These requirements are not the exclusive mechanism for acquiring public control; for example, an eligible entity may be able to secure public control through a ground lease or a purchase contract with a due diligence period of adequate duration.

Golden LEAF reserves the right to modify or add to these requirements, and any decision whether a project satisfies the public control test for purposes of the Major Site Development Initiative is in the sole discretion of Golden LEAF.

Provided that the proposed purchaser and seller have negotiated and agreed in principle to an appropriate mechanism to secure public control of the property, the parties may wait to complete the transaction and execute the final documents until after Golden LEAF makes its decision whether or not to award a grant.

In that case, if a grant is awarded, release of grant funds would be conditioned on the grantee finalizing the transaction, including updating the title opinion.

If a grant is awarded, there may be additional requirements related to public control in the Grantee Acknowledgment and Agreement for the project. These may include, but are not limited to, the following:

- 1) The grantee will not take actions regarding the property secured by the option that will result in or give rise to private inurement or impermissible private benefit.
- 2) The infrastructure improvements constructed with Golden LEAF funds must be publicly owned and located on property that the grantee or another governmental entity or 501(c)(3) charitable organization either owns in fee simple or controls through a permanent easement. Golden LEAF may require evidence of this ownership or control.

If you would like to discuss alternative approaches for securing public control or have any questions about these requirements, please contact Ted Lord at [tlord@goldenleaf.org](mailto:tlord@goldenleaf.org) or (252) 442-7474.