

PURCHASE AGREEMENT

THIS PURCHASE AGREEMENT (this “**Agreement**”) is made and entered into as of the Effective Date, by and between **NNP-Briar Chapel, LLC**, a Delaware limited liability company (“**Seller**”), and **Chatham County**, a body politic and corporate of the State of North Carolina (“**Purchaser**”). The designations “**Seller**” and **Purchaser**” as used herein shall include said parties, their successors and assigns, and shall include singular or plural as required by context. The **Effective Date** of this Agreement is the date it is executed by Purchaser;

W I T N E S S E T H:

WHEREAS, Seller is the owner of that certain tract or parcel of land located in Chatham County, North Carolina, more particularly described on Appendix 1, attached hereto and made a part hereof, together with all improvements, rights, privileges, easements and appurtenances belonging or appertaining thereto, which tract or parcel shall contain not less than 4.354 acres (collectively the “**Property**”); and

WHEREAS, the Property is located in the Briar Chapel Subdivision and is subject to a Conditional Use Permit issued by Chatham County, North Carolina (the “**County**”) to Seller and last amended on or about a the 17th day of November, 2014 (the “**Conditional Use Permit**”); and

WHEREAS, the Conditional Use Permit required Seller to subject one of the commercial lots located in SD North, SD East, or SD West to a reservation of 5,000 square feet of shell space to be constructed and provided at no cost or charge to the County to be used as a satellite office for the Chatham County Sheriff’s Department provided the County could reach agreement regarding upfit and lease terms with the party contracting to purchase the commercial lot (the “**Reservation**”); and

WHEREAS, the selection of which commercial lot was to be subject to the Reservation is entirely in the discretion of Seller, and the Conditional Use Permit provided that Seller would make good faith efforts to reserve the space in its agreement to convey the first lot located in SD West north of Taylor Road; and

WHEREAS, if the purchase and sale of the Property contemplated by this Agreement closes, the Property will be the first commercial lot in SD West located north of Taylor Road to be conveyed, and Seller could therefore make the Property subject to the Reservation; and

WHEREAS, Seller and Purchaser have agreed that the Property shall not be subject to the Reservation, and shall not be used to satisfy Seller obligation with respect to the Reservation requirement for the Chatham County Sheriff’s Office, and that Seller’s obligations under the Conditional Use Permit shall continue and remain in full force and effect with respect to the remaining commercial lots located in SD North, SD East, and SD West; and

WHEREAS, Purchaser desires to acquire the Property for the purpose of locating a Health Sciences building for Central Carolina Community College (the “**College**”) thereon as well as a possible multi-purpose/library building (collectively, the “**Intended Use**”); and

WHEREAS, Seller has agreed to sell the Property to Purchaser, and Purchaser has agreed to purchase the Property from Seller subject to the terms of this Agreement;

NOW, THEREFORE, for and in consideration of the premises, the mutual promises and covenants contained herein, and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties agree as follows:

1. Purchase Price. The purchase price for the Property shall be ONE MILLION SIXTY THOUSAND DOLLARS (\$1,060,000) (the “**Purchase Price**”). The Purchase Price (less the earnest money deposit as hereinafter provided) shall be payable to Seller at Closing in cash or by delivery of certified funds as hereinafter provided.

2. Earnest Money Deposit. On or before the date that is five (5) business days after the Effective Date Purchaser shall deliver to Escrow Agent, hereinafter designated, the Earnest Money Deposit in the amount of Twenty-five Thousand Dollars (\$25,000.00) payable by Purchaser’s check (the “**Earnest Money Deposit**” or the “**Earnest Money**”). The Earnest Money Deposit shall be deposited and held in escrow by Escrow Agent until Closing, at which time it will be credited to Purchaser, or until this Agreement is otherwise terminated. In the event of breach of this Agreement by Seller, the Earnest Money Deposit shall be refunded to Purchaser upon Purchaser’s request, but such return shall not affect any other remedies available to Purchaser for such breach. In the event of breach of this Agreement by Purchaser, the Earnest Money Deposit shall be paid to Seller as liquidated damages and as Seller’s sole and exclusive remedy for such breach, but without limiting Seller’s rights under Paragraph 5 (b) hereof for damages. It is acknowledged by the parties that payment of the Earnest Money Deposit to Seller in the event of a breach of this Agreement by Purchaser is compensatory and not punitive, such amount being a reasonable estimation of the actual loss that Seller would incur as a result of such breach. The payment of the Earnest Money Deposit to Seller shall not constitute a penalty or forfeiture but actual compensation for Seller’s anticipated loss, both parties acknowledging the difficulty of determining Seller’s actual damages for such breach. If legal proceedings are brought by Purchaser or Seller against the other to recover the Earnest Money Deposit, the prevailing party in the proceeding shall be entitled to recover from the non-prevailing party reasonable attorney fees and court costs incurred in connection with the proceeding.

3. Escrow Agent. The Escrow Agent under this Agreement is Chicago Title Insurance Company (the “**Escrow Agent**”) who shall hold the Earnest Money Deposit in its trust or escrow account at no cost or charge to Purchaser until disbursement as provided under this Agreement or until disbursement is ordered by a court of competent jurisdiction.

4. Closing. Closing of the purchase and sale of the Property shall occur at the office of Purchaser's attorney, on November 22, 2017 (the "**Closing Date**"), but in no event shall the Closing take place later than ten (10) days after the end of the Due Diligence Period, or at such other place and time as the parties hereto shall mutually agree (the "**Closing**"). At Closing:

(a) Seller shall:

(i) Execute and deliver to Purchaser, or such other grantee as named by Purchaser and approved by Seller, a special warranty deed to the Property, substantially in the form attached hereto as Appendix 2, including all covenants, restrictions, easements, encumbrances and declarations contained or referenced therein, conveying good and marketable title in fee simple, and based upon a legal description of the Property from a survey prepared for Purchaser, and reasonably acceptable to Seller. For the purposes of this Agreement, "good and marketable title in fee simple" shall mean fee simple ownership which is insurable by a title insurance company reasonably acceptable to Purchaser, at then current standard rates under the standard form of ALTA owner's policy of title insurance (ALTA Commitment Form 06-17-2006), without exception other than for title exceptions as permitted in this Agreement or approved by Purchaser in writing, in its sole and absolute discretion. Title shall be conveyed subject only to the following:

- (a) Zoning and other ordinances in effect;
- (b) All easements rights of way, limitations, conditions, covenants, restrictions and other matters of record that will not materially and adversely affect Purchaser's Intended Use of the Property;
- (c) Taxes for the year in which the closing takes place (which shall be prorated on the calendar year basis to the Closing Date);
- (d) A general and perpetual utility easement within the entirety of the Viewshed buffer along Taylor Road;
- (e) Stormwater facilities and drainage easements as needed to serve the Property and all other properties within SD-West, as reasonably agreed to between Purchaser and Seller;
- (f) All other covenants, restrictions, easements, encumbrances and declarations contained or referenced in the Special Warranty Deed attached hereto as Appendix 2;
- (g) Such other exceptions as are approved in writing by Purchaser, or disclosed on the final commitment for title insurance and/or title insurance policy issued to and approved by Purchaser in connection with the Closing;
- (h) Rights of upper and lower riparian owners in and to the waters of streams, creeks or branches crossing or adjoining

the Property, and the natural flow thereof, free from diminution or pollution;

- (i) Declaration of Covenants, Conditions, and Restrictions for Briar Chapel Commercial Properties recorded in Book 1833, Page 1, Chatham County Registry; and
- (j) Matters, if any, disclosed by the above-referenced survey, and acceptable to Purchaser

All of the foregoing are hereinafter referred to as the "Permitted Exceptions". Notwithstanding the foregoing, Seller shall satisfy and discharge of record any and all liens, mortgages, or deeds of trust encumbering the Property and in no event shall any such lien, mortgage, or deed of trust be considered a Permitted Exception.

- (ii) Pay Seller's closing costs as hereinafter specified;
- (iii) Deliver to Purchaser an affidavit indicating that Seller is not a foreign entity;
- (iv) Deliver to Purchaser and Purchaser's title insurer an affidavit and indemnity agreement in standard form regarding contractor's and materialmen's liens on the Property reasonably acceptable to Purchaser's title insurer; and

(b) Purchaser shall:

- (i) Pay the Purchase Price as herein defined;
- (ii) Pay Purchaser's closing costs as hereinafter specified;
- (iii) Deliver the Purchaser's Affidavit described in paragraph __ below;

Closing costs at the Closing shall be paid as hereinafter specified:

(c) By Seller:

- (i) All taxes due on the Property for years prior to the year of the Closing;
- (ii) Any assessments due on the Property;
- (iii) Seller's portion of the prorated ad valorem real property taxes for the year of Closing on the Property;
- (iv) Seller's brokerage fees;
- (v) Seller's attorney's fees;
- (vi) The cost of deed preparation, revenue stamps required by law, any assessments, pending or confirmed, and the cost to clear any lien, encumbrance or other title exception on the Property specifically required under this Agreement to be cleared by Seller;
- (vii) All late payment penalties, if any, and personal property taxes on the Property for the entire year in which the Closing occurs; and
- (viii) Such other incidental costs and fees customarily paid by sellers in Chatham County, North Carolina land transactions of this nature.

(d) By Purchaser:

- (i) Purchaser's attorney's fees;

- (ii) Purchaser's portion of the prorated ad valorem real property taxes for the year of the Closing on the Property;
- (iii) The cost of recording the general warranty deed to the Property;
- (iv) The cost of the surveys and fees and premiums for the Commitment for title insurance; and fees and premiums for the policies of title insurance for the Property, if any; and
- (v) Such other incidental costs and fees customarily paid by Purchasers in Chatham County, North Carolina land transactions of this nature.

After the Closing, Seller agrees that it will take such actions and properly execute and deliver to Purchaser such further instruments of assignment, conveyance and transfer as may be reasonably necessary to assure the full and effective transfer and conveyance of the Property and title thereto.

5. Due Diligence Period and Inspection. Purchaser shall have a due diligence period (The “**Due Diligence Period**”) to inspect and investigate the Property and the transaction contemplated by this Agreement to determine whether, in Purchase’s sole discretion, to close on the Property or terminate this Agreement. The Due Diligence Period shall commence on the Effective Date and exist and continue through 5:00 p.m. E.S.T. on November 12, 2017.

During Due Diligence Period, Purchaser shall have the right to conduct physical, engineering, environmental, soil and other feasibility studies inspections and to cause one or more engineers or other representatives of Purchaser to physically inspect the Property without interfering with Seller’s operation of the Property to satisfy itself that the condition of the Property is acceptable to Purchaser. All inspection fees, appraisal fees, engineering fees and other expenses of any kind incurred by Purchaser relating to the inspection of the Property will be solely Purchaser’s expense. During the Due Diligence Period, Purchaser and its agents shall have the right to enter onto the Property for the purpose of conducting the foregoing inspections and studies after providing to Seller at least twenty-four (24) hours’ prior written notice; provided, however, and notwithstanding the foregoing, Purchaser and its agents shall not have the right to conduct any invasive testing (e.g., borings, drilling, soil/water sampling, etc.) on the Property, including, without limitation, any so-called “Phase II” environmental testing without first obtaining Seller’s written consent (and providing Seller at least seventy-two (72) hours’ prior written notice), which consent may be withheld in Seller’s reasonable discretion and shall be subject to reasonable terms and conditions established by Seller. In the event Purchaser fails to obtain Seller’s written consent prior to any invasive testing, Purchaser shall be fully responsible and liable for all costs of remediation, including, but not limited to, costs for disposal of materials that may be discovered during any invasive testing. Seller shall have the right to have a representative present during any inspections of the Property. Purchaser shall pay all expenses incurred or caused to be incurred by Purchaser in connection with any inspections and/or testing, including, without limitation, all expenses incurred to comply with applicable laws. After expiration of the Due Diligence Period but prior to Closing Date, Seller shall cooperate with Purchaser in all reasonable respects in making any further inspections, provided, however, that the results of such inspections shall not alleviate Purchaser from its obligation to purchase. Seller shall cooperate in providing any deliverables which Seller has committed to provide under this Agreement. In making any inspection, Purchaser

will treat, and will cause any representative of Purchaser to treat, all information obtained by Purchaser pursuant to the terms of this Agreement as strictly confidential. Purchaser may, however, disclose all reports, information and other due diligence materials obtained by Purchaser to Purchaser's proposed lenders, investors, contractors, consultants, engineers and attorneys and to any governmental agency, utility district or other political subdivision with jurisdiction over the Property, if necessary or required to obtain an approval, permit, license or entitlement from such agency, district or subdivision or if required to be released by the North Carolina Public Records Law. Purchaser agrees to supply Seller with legible copies of any and all due diligence materials prepared or acquired by Purchaser as part of its inspections upon request for the same by Seller. Purchaser agrees to defend, indemnify and hold Seller and the Non-Recourse Parties, their successors and assigns, harmless from any and all injuries, losses, liens, claims judgments, liabilities, costs, expenses or damages (including reasonable attorneys' fees and court costs) sustained by Seller which result from or arise out of any inspections by Purchaser or its authorized representatives pursuant to this paragraph, except for any loss, damage, claim, suit or cost arising out of Seller's negligent or willful acts or omissions. Notwithstanding any provision herein to the contrary, the indemnity contained in the preceding sentence shall survive the termination of this Agreement or the Closing for the length of the statute of limitations period applicable to a claim made or brought under this section. Purchaser may continue to inspect the Property during the pendency of this Agreement, subject to said indemnity, but without termination rights. Subject to the foregoing, Purchaser or Purchaser's agents or representatives, at Purchaser's expense, shall be entitled to conduct all desired tests, surveys, appraisals, investigations, examinations and inspections of the Property as Buyer deems appropriate, including but limited to the following:

(a) Inspection:

- (i) Inspections to determine the condition of improvements, if any, on the Property, the presence of unusual drainage conditions or evidence of excessive moisture adversely affecting any improvements on the Property or that might affect any future improvements, the presence of asbestos or existing environmental contamination, evidence of wood-destroying insects or damage therefrom, and the presence and level of radon gas on the Property.
- (ii) Review the Documents: Review of the Declaration of Restrictive Covenants, Bylaws, Articles of Incorporation, Rules and Regulations, and other governing documents of any applicable owners' association and/or subdivision.
- (iii) Insurance: Investigation of the availability and cost of insurance for the Property.
- (iv) Appraisals: An appraisal of the Property.
- (v) Survey: A survey to determine the boundaries of the parcel to be conveyed and whether the property is suitable for Purchaser's Intended Use and the location of easements, setbacks, property boundaries, and other issues which may or may not constitute title defects.

- (vi) Zoning and Governmental Regulations: Investigation of current or proposed zoning or other governmental regulation that may affect Purchaser's intended use of the Property, adjacent land uses, and planned or proposed road construction, and school attendance zones.
 - (vii) Flood Hazard: Investigation of potential flood hazards on the Property, and/or any requirement to purchase flood insurance in order to obtain a loan.
 - (viii) Utilities and Access: Availability, quality, and obligations for maintenance of utilities including water, sewer, electric, gas, communication services, stormwater management, and means of access to the Property and amenities.
 - (ix) Streets/Roads: Investigation of the status of the street/road upon which the Property fronts as well as any other street/road used to access the Property, including: (1) whether any street(s)/road(s) are public or private, (2) whether any street(s)/road(s) designated as public are accepted for maintenance by the State of North Carolina, or (3) if private, the consequences and responsibility for maintenance and the existence and terms of any maintenance agreements.
 - (x) Fuel Tank: Inspections to determine the existence, type, contents of, and ownership of any tank located on the Property.
- (b) Purchaser shall, at Purchaser's expense, promptly repair any damage to the Property resulting from any activities of Purchaser and Purchaser's agents and contractors, on the Property. This repair obligation shall survive any termination of this Agreement.
 - (c) Purchaser shall have the right to terminate this Agreement for any reason, or no reason, by delivering to Seller written notice of termination (the "Termination Notice") during the Due Diligence Period (or any agreed-upon written extension of the Due Diligence Period). If Purchaser timely delivers the Termination Notice, this Agreement shall be terminated and the Earnest Money Deposit shall be refunded to Purchaser.

6. Condition of Property at Closing: Purchaser and Seller acknowledge that, at the time of execution of this Agreement, Seller is in the process of performing Grading Site Work on the Property. The term "Grading Site Work" shall mean the work to be performed by Seller consisting of clearing, grubbing, rough grading, soil compaction and construction of any site retaining walls to be completed generally in accordance with the preliminary grading plans and pertinent specifications attached hereto as Appendix 5, including a requirement that engineered fill placement will be compacted to a soil bearing capacity of at least 95% standard proctor, dry density. Upon completion of the Grading Site Work, Seller shall provide Purchaser an engineer's certification that the engineered fill placement is compacted to a soil bearing capacity of 95% standard proctor, dry density. Site conditions may warrant adjustments to final grade.

7. Possession. Possession shall be delivered at Closing. Seller shall remove, by the date possession is delivered to Purchaser, all personal property which is not a part of the purchase and all garbage and construction debris from the Property.

8. Delay in Closing: If a party is unable to complete Closing by the Closing Date but intends to complete the transaction and is acting in good faith and with reasonable diligence to proceed to Closing (“Delaying Party”), and if the other party is ready, willing, and able to complete Closing on the Closing Date (“Non-Delaying Party”), then the Delaying Party shall give as much notice as possible to the Non-Delaying Party and shall be entitled to a delay in Closing. If the parties fail to complete Closing within fifteen (15) business days of the Closing Date, or to further extend the Closing Date by written agreement, then the Delaying Party shall be in default and the Non-Delaying Party may terminate this Agreement and shall be entitled to enforce any remedies available to such party under this Agreement for the breach.

9. Conditions Precedent to Purchaser’s Obligations. The obligations and liabilities of Purchaser hereunder shall be in all respects conditioned upon satisfaction of each of the following conditions precedent (the “Conditions Precedent”) at or prior to Closing:

- (a) 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 adversely affect the Property or which would adversely affect Seller’s right to enter into this Agreement.
- (b) All representations and warranties made by Seller in this Agreement shall be true and accurate and remain in full force and effect as of the date of Closing.
- (c) The present zoning of the Property allowing Purchaser’s Intended Use (as defined in the “Whereas” paragraph above) shall not have been changed or modified and no application for any change or modification to such zoning by Seller shall be pending as of the date of Closing. Seller shall not seek or obtain any amendment to the Conditional Use Permit for Briar Chapel which prevents, restricts, or in any way limits Purchaser’s use of the Property for its Intended Use, or increases the cost of the Intended Use.
- (d) There shall be no restrictive covenants which prevent, restrict, or limit in any way the use of the Property for the Intended Use.

10. Representations, Warranties and Covenants of Seller. To induce Purchaser to enter into this Agreement and to purchase the Property, Seller hereby makes the following representations, warranties, agreements, and covenants with respect to the Property, which are true to Seller’s actual knowledge as of the date of this Agreement. Except as provided below, such representations and warranties shall survive Closing, and Purchaser may recover from Seller the amount of actual damages incurred by Purchaser if any such representations are found by Purchaser to be untrue. If Purchaser discovers or is advised by Seller that any of the above

representations are or become untrue prior to the Closing, Purchaser may, at Purchaser's option, terminate this Agreement and receive a return of the Earnest Money:

- (a) Except as expressly set forth in the Agreement, there are, and will, be no fees, cost or other charges, that are or will be required to be paid to Seller or any person, firm, or corporation related to Seller or the Briar Chapel development as a result of the ownership or use of the Property. Purchaser acknowledges that this Agreement specifically provides for payment by Purchaser of a sewer tap/capacity fee to Old North State Water Company, LLC, and a stormwater maintenance fees related solely to the Property to the Briar Chapel Commercial Association, Inc. This representation/warranty/covenant shall survive closing and run with the land.
- (b) The execution and delivery by Seller of, and Seller's performance under this Agreement, are within Seller's powers and have been duly authorized by all requisite parties, and that the person executing this Agreement on behalf of Seller has the authority to do so.
- (c) This Agreement constitutes the legal, valid and binding obligation of Seller, enforceable in accordance with its terms.
- (d) Performance of this Agreement will not result in any breach of, or constitute any default under, any agreement or other instrument to which Seller is a party or by which Seller might be bound.
- (e) Other than the amounts disclosed by the tax bills for the Property, Seller has received no written notice of any taxes or special assessments of any kind (special, bond or otherwise) that have been levied with respect to the Property, or any portion thereof, which are outstanding or unpaid, other than amounts not yet due and payable, or if due and payable, not yet delinquent, and Seller has not received any written notice that such levies are threatened.
- (f) Seller has received no written notice of any pending condemnation or similar proceeding affecting the Property, or any portion thereof, or of any pending public improvements in, about or outside the Property that will in any manner affect access to the Property or result in additional assessments against the Property.
- (g) Seller has received no written notice of any legal actions, suits or other legal or administrative proceedings that are currently pending or threatened against the Property or Seller.
- (h) As of the Closing, there are no parties in possession of any portion of the Property being closed and purchased as a lessee or tenant.
- (i) No person or party other than Purchaser has any right or option to lease, purchase or acquire the Property or any portion thereof or any interest therein.
- (j) Seller has received no written notice that the Property is in breach of any law, ordinance, or regulation, or any order of any court or any federal, state,

municipal or other governmental department, commission, board, bureau, agency or instrumentality wherever located, including, without limitation, those relating to environmental matters and hazardous waste, from any federal, state, municipal or other governmental department, commission, board, bureau, agency or entity wherever located, with respect to the Property and to Seller's actual knowledge, no condition exists that would result in such notice being given. “

- (k) 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. If such knowledge becomes available, Seller shall immediately notify Purchaser in writing. For purposes of the 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); 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.
- (l) Seller is not a party to any covenants, conditions, restrictions, or agreements which will prevent the subdivision of the Property in compliance with Chatham County ordinances
- (m) Seller shall deliver to Purchaser the following items related to the Property (hereinafter the "Preliminary Information"):
 - (i) Copies of any notices received by Seller from governmental authorities relating to the utilities on the Property, the water and/or sewer system, roads, wetlands, or other similar information in Seller's possession which may help the Purchaser in its inspection of the Property.
 - (ii) Copies of the latest survey in Seller's possession.

11. Representations, Warranties and Covenants of Purchaser. Purchaser makes the following representations, warranties and covenants as of the date of this Agreement and as of the date of the Closing, and such warranties and covenants shall survive the Closing:

- (a) The execution and delivery by Purchaser of, and Purchaser’s performance under this Agreement, are within Purchaser’s powers and have been duly

authorized by all requisite parties, and that the person executing this Agreement on behalf of Purchaser has the authority to do so.

- (b) This Agreement constitutes the legal, valid and binding obligation of Purchaser, enforceable in accordance with its terms.

Purchaser is acquiring the Property with the intent that the Property shall be used for a Health Sciences building for Central Carolina Community College (an possibly for construction of a multi-purpose/library building) for a period of at least 20 years from the date of closing. In the event Purchaser determines the Property is needed for a separate public purpose, Purchaser covenants that said use shall be congruent with existing uses or planned uses and will not be in conflict with the uses of any other member of the Briar Chapel Commercial Association. As part of the negotiated consideration for this Property, Purchaser shall give the Seller advance written notice of the intent to modify or expand use of the Property to different purposes, its intent to dispose of the Property in accordance with any method of sale authorized by law. Notwithstanding the above, nothing herein shall bind Purchaser to any of the above obligations after [20 years from closing] or delegate any budgetary authority of the Chatham County Board of Commissioners. This provision shall expressly survive closing and shall be included in the Special Warranty Deed from Seller to Purchaser

- (c) Performance of this Agreement will not result in any breach of, or constitute any default under, any agreement or other instrument to which Purchaser is a party or by which Purchaser might be bound.

12. Conditions Precedent to Seller's Obligations. Seller's obligations hereunder are conditioned upon performance by Purchaser of the following conditions precedent:

- (a) All representations and warranties made by Purchaser in this Agreement shall be true and accurate and remain in full force and effect.
- (b) Payment by Purchaser at Closing of the balance of the Purchase Price and all other amounts required by this Agreement in the manner herein provided.

13. Additional Provisions. The provisions set forth in Appendix 3, attached hereto constitute further agreements of Purchaser and Seller which are fully incorporated into this Agreement.

14. Sheriff's Satellite Office Reservation. The Reservation for the 5,000 square feet of shell space for the Sheriff's Office required by the Conditional Use Permit shall not be applied to the Property but shall remain in full force and effect notwithstanding the conveyance of the Property. Seller shall continue to make good faith efforts to reserve said space within the agreement to convey the next lot located within the portion of SD West located North of Taylor Road.

15. Property Condition.

- (a) Courtesy Delivery of Property Information: As a courtesy only, without further representation or warranty, Seller has delivered and Purchaser hereby acknowledges its receipt of the following items:
- (i) a copy of the Briar Chapel Second Revised Master Plan dated July 2014;
 - (ii) a copy of the Briar Chapel Conditional Use Permit, as amended, dated November 17, 2014 (the "CUP");
- (b) THE PROPERTY IS BEING CONVEYED "AS IS, WHERE IS", AS SET FORTH BELOW AND WHICH LANGUAGE SHALL BE REFLECTED IN THE DEED. PURCHASER ACKNOWLEDGES THAT, EXCEPT AS EXPRESSLY SET FORTH IN THIS AGREEMENT, SELLER HAS NOT MADE, DOES NOT MAKE, AND SPECIFICALLY NEGATES AND DISCLAIMS ANY REPRESENTATIONS, WARRANTIES, PROMISES, COVENANTS, AGREEMENTS OR GUARANTIES OF ANY KIND OR CHARACTER WHATSOEVER, WHETHER EXPRESS OR IMPLIED, ORAL OR WRITTEN, OF, AS TO, CONCERNING, OR WITH RESPECT TO, (i) THE VALUE, NATURE, QUALITY OR CONDITION OF THE PROPERTY, INCLUDING, WITHOUT LIMITATION, THE WATER, SOIL AND GEOLOGY, (ii) THE SUITABILITY OF THE PROPERTY FOR ANY AND ALL ACTIVITIES AND USES WHICH MAY BE CONDUCTED THEREON, , OR (iii) THE HABITABILITY, MERCHANTABILITY, MARKETABILITY, PROFITABILITY OR FITNESS FOR A PARTICULAR PURPOSE OF THE PROPERTY SPECIFICALLY, BUT NOT IN LIMITATION OF THE FOREGOING, PURCHASER FURTHER ACKNOWLEDGES THAT EXCEPT AS SETFORTH IN THIS AGREEMENT, SELLER HAS NOT MADE, DOES NOT MAKE AND SPECIFICALLY NEGATES AND DISCLAIMS ANY REPRESENTATIONS OR WARRANTIES REGARDING COMPLIANCE OF THE PROPERTY WITH ANY ENVIRONMENTAL PROTECTION, POLLUTION OR LAND USE LAWS, RULES, REGULATIONS, ORDERS OR REQUIREMENTS, INCLUDING, WITHOUT LIMITATION, THOSE PERTAINING TO SOLID WASTE, AS DEFINED BY THE U.S. ENVIRONMENTAL PROTECTION AGENCY REGULATIONS AT 40 C.F.R., PART 261, OR THE DISPOSAL OR EXISTENCE, IN OR ON THE PROPERTY, OF ANY HAZARDOUS SUBSTANCES, AS DEFINED BY THE COMPREHENSIVE ENVIRONMENTAL RESPONSE COMPENSATION AND LIABILITY ACT OF 1980, AS AMENDED, AND THE REGULATIONS PROMULGATED THEREUNDER. PURCHASER SHALL RELY SOLELY ON ITS OWN INVESTIGATION OF THE PROPERTY AND NOT ON ANY INFORMATION PROVIDED OR TO BE PROVIDED BY SELLER, ITS AGENTS OR

CONTRACTORS PRIOR TO OR AFTER THE EXECUTION OF THIS AGREEMENT. EXCEPT AS SET FORTH IN THIS, AGREEMENT, SELLER SHALL NOT BE LIABLE OR BOUND IN ANY MANNER BY ANY VERBAL OR WRITTEN STATEMENTS, REPRESENTATIONS OR INFORMATION PERTAINING TO THE PROPERTY OR THE OPERATION THEREOF, FURNISHED BY ANY PARTY PURPORTING TO ACT ON BEHALF OF SELLER WHETHER MADE PRIOR TO OR AFTER THE EXECUTION OF THIS AGREEMENT. NOTHING IN THIS SECTION 15 SHALL NEGATE THE SPECIAL WARRANTY OF TITLE SET FORTH IN THE DEED OR ANY EXPRESS REPRESENTATION OF SELLER SET FORTH IN SECTION 10(b) OF THIS AGREEMENT.

16. Eminent Domain. Promptly upon obtaining knowledge of the institution of the proceedings for the condemnation of any part of the Property, Seller or Purchaser will notify the other of the pendency of such proceedings in writing ("Condemnation Proceeding Notice"). In the event of the condemnation of any portion of the Property, or the sale of any portion of the Property in lieu of condemnation, this Agreement shall remain in full force and effect and, in such event, Seller shall assign to Purchaser any and all claims for the proceeds of such condemnation or sale, and Purchaser shall take title to the remainder of the Property with the assignment of such proceeds and subject to such condemnation and without reduction in the Purchase Price; provided, however, that, notwithstanding the foregoing, if after such condemnation or conveyance in lieu thereof, Purchaser, at Purchaser's sole option, may terminate this Agreement by notice in writing to Seller within ten (30) days following receipt of the Condemnation Proceeding Notice and all related notices and correspondence received by the Seller concerning the condemnation, as well as a depiction of the property to be condemned, in which event the parties shall have no further rights or obligations hereunder (except that the indemnities by Purchaser shall continue notwithstanding such termination) and the Earnest Money shall be returned to Purchaser subject to the obligations of the parties set forth in Appendix 3. If Purchaser does not elect to terminate within said thirty (30) day period following such notice by Seller, Purchaser shall be deemed to have waived all rights to terminate pursuant to this provision and this Agreement shall remain in full force and effect.

17. Risk of Loss. The risk of loss or damage by fire or any other casualty prior to closing shall be upon Seller. If the improvements, if any, on the Property are destroyed or materially damaged prior to Closing, Purchaser may terminate this Agreement by written notice delivered to Seller and the Earnest Money Deposit shall thereupon be refunded to Purchaser. In the event Purchaser does not elect to terminate this Agreement, Purchaser shall be entitled to receive, in addition to the Property, any of Seller's insurance proceeds payable on account of the damage or destruction applicable to the Property, in an amount not to exceed the Purchase Price. Purchaser shall bear the risk of loss with respect to the Property as of and following the Closing.

18. Brokerage. Purchaser and Seller shall pay their own brokerage fees. Each party hereto agrees to indemnify, defend and hold the other party harmless of and from any loss suffered as a result of brokerage fees claimed by any party with whom they have dealt.

19. Assignment. Purchaser may assign its interest in this Agreement to the College. Any other assignment shall require the prior written consent of Seller, which consent may be granted or denied in its sole discretion but which consent will not be unreasonably withheld. Purchaser understands and agrees that any such request for Seller's consent to assignment shall be delivered to Seller no later than ten (10) days prior to the Closing Date; any such request for Seller's consent to assignment delivered to Seller after such date is hereby understood and agreed to be deemed denied without any further action required by Seller. Purchaser hereby agrees that any assignment by Purchaser in contravention of this provision shall be void and shall not relieve Purchaser of its obligations and liabilities under this Agreement.

20. Survival. All of the representations, warranties, covenants and agreements of Seller and Purchaser made in or pursuant to the Agreement shall survive Closing and be merged into the Deed or any other document or instrument executed and delivered in connection therewith.

21. Attorneys' Fees and Legal Expenses. Should either party hereto institute any action or proceeding in court to enforce any provision hereof or for damages by reason of any alleged breach of any provision of this Agreement or for any other judicial remedy, the prevailing party shall be entitled to receive from the losing party all reasonable attorneys' fees and all court costs in connection with said proceedings.

22. Reporting of Foreign Investment. Seller and Purchaser agree to comply with any and all reporting requirements applicable to the transaction which is the subject of this Agreement which are set forth in any law, including, but not limited to, The International Investment Plat Act of 1976, The Agricultural Foreign Investment Disclosure Act of 1978, The Foreign Investment in Real Property Tax Act of 1980 and the Tax Reform Act of 1984, and further agree upon request of one party to furnish the other party with evidence of such compliance.

23. Exculpation of Non-Recourse Parties.

- (a) (i) No Non-Recourse Party shall be liable in any manner or to any extent under or in connection with this Agreement or the Property or the development known as Briar Chapel (the "Development"). Each party agrees it shall look solely to the assets of the other party for the enforcement of any claims arising hereunder or related to this Agreement or the Property or the Development, and each party waives any claim against each of the Non-Recourse Parties, irrespective of the compliance or noncompliance

now or in the future with any requirements relating to the limitation of liability of members of limited liability companies, shareholders of corporations or limited partners of limited partnerships. The terms of this Section 27 are a material consideration and inducement to Seller to enter into this Agreement and, but for the inclusion of such provision in this Agreement, Seller would not enter into this Agreement. The limitation of liability provided in this Section 25 is in addition to, and not a limitation of, any limitation on liability applicable to any Non-Recourse Party provided by law or by this Agreement or any other contract, agreement or instrument.

(ii) No Non-Recourse Party shall be liable in any manner or to any extent under or in connection with this Agreement or the Property. This provision shall survive Closing or any earlier termination of this Agreement.

- (b) Purchaser's obligations and liability to Seller with respect to this Agreement shall be limited solely to Purchaser. Accordingly, Purchaser's elected officials, public officers, employees, affiliates, franchisees, subsidiaries and controlling persons/entities, and all shareholders, directors, members, partners, agents, representatives and employees of such parties and Purchaser shall have no personal liability whatsoever with respect to this Agreement. This provision shall survive Closing or any earlier termination of this Agreement.
- (c) The term "Non-Recourse Parties" shall mean, collectively, any direct or indirect partner, shareholder, member, officer, director, trustee, elected official, public officer, agent, or employee or other representative of Seller or Purchaser or any affiliated entity of Seller or Purchaser.

24. Trade Names and Trademarks. Purchaser agrees not to use any trademark, trade name or service mark in connection with the use of the name "Briar Chapel", other trademarks of Briar Chapel, NNP-Briar Chapel, LLC or Newland Communities, use of the name "Briar Chapel" or "Newland" or any combination or words deceptively similar thereto in connection with any of its marketing, advertising or the establishment of any ownership entity associated with Purchaser or its Affiliates, without the express prior written approval of Seller, which approval Seller may withhold in its sole discretion. Notwithstanding the above, this paragraph is not intended to prevent Purchaser's solely descriptive reference to existing Briar Chapel project documents or landmarks (Example: reference to a Briar Chapel plat or in marketing or loan documents) and so long as Purchaser is not in material default under this Agreement. Seller approves Purchaser's use of the phrase "at Briar Chapel" and similar phrases for locational and geographic identification purposes only.

25. Days. If any action is required to be performed, or if any notice, consent or other communication is given, on a day that is a Saturday or Sunday or a legal holiday in the jurisdiction in which the action is required to be performed or in which is located the intended receipt of such notice, consent or other communication, such performance shall be deemed to be required, and such notice, consent or other communication shall be deemed to be given, on the first business day following such Saturday, Sunday or legal holiday. Unless otherwise specified herein, all references herein to a “day” or “days” shall refer to calendar days and not business days.

26. Cooperation. All reservations, exceptions, easements, rights-of-way, restrictive covenants, conditions and other matters affecting title to the Property which were expressly agreed to hereunder on or prior to the Closing Date; or which are otherwise approved, in advance in writing, by Purchaser, shall all be deemed Permitted Exceptions at Closing pursuant to this Agreement. After the Closing, Seller and Purchaser agree to execute plats and other documents reasonably necessary to effectuate Seller’s and Purchaser’s rights and obligations under this Agreement. Purchaser and Seller further agree to reasonably cooperate with each other on matters arising from the development of the Property and, consistent with and subject to Purchaser’s regulatory authority, Seller’s adjacent property, provided, however, that neither party shall be required to contribute monetarily in cooperating with the other party hereunder.

27. Miscellaneous. This Agreement constitutes the entire agreement between the parties hereto and it is understood and agreed that all undertakings, negotiations, representations, promises, inducements and agreements heretofore entered into between these parties are merged herein. This Agreement may not be changed orally, but only by an agreement in writing signed by both Purchaser and Seller. No waiver of any provision of this Agreement shall be valid unless in writing and signed by the party against whom it is sought to be enforced. The provisions of the Agreement shall inure to the benefit of and be binding upon the parties hereto and their respective successors and assigns as may be applicable. The provisions of this Agreement shall be governed by and construed and enforced in accordance with the laws of the State of North Carolina. This Agreement may be executed in any number of counterparts, each of which shall be deemed an original and all of which taken together shall constitute one and the same instrument. Time is of the essence of this Agreement. The section headings contained in this Agreement are for convenience only and shall in no way enlarge or limit the scope or meaning of the various and several sections hereof. The terms and provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective permitted successors and assigns, except as expressly set forth herein. Within this Agreement, words of any gender shall be held and construed to include any other gender, and words in the singular number shall be held and construed to include the plural, unless the context otherwise requires. All exhibits/appendices described herein and attached hereto are fully incorporated into this Agreement by this reference for all purposes.

28. Notices. Notices given pursuant to this Agreement shall be in writing, delivered in person, by overnight delivery, or by certified or registered mail, return receipt requested, postage or fees prepaid, addressed to the mailing addresses given herein, and shall be deemed effective upon the date received via personal delivery, five (5) business days after being deposited in the United States Mail, postage prepaid, by certified or registered mail, or one (1) day after delivery to an overnight delivery service (e.g., Federal Express), with delivery charges thereon prepaid. The parties hereto shall be responsible for notifying each other of any change of address. Mailing addresses of the parties:

SELLER:

NNP-Briar Chapel, LLC
c/o Newland Communities
1342 Briar Chapel Parkway
Chapel Hill, NC 27516
Attention: Laurie Ford
(919) 951-0700 – Telephone
(919) 951-0701 – Facsimile

With required copy to:
Newland Communities®
4790 Eastgate Mall Suite 150
San Diego, California 92121
Attn: Douglas L. Hageman,
General Counsel
Telephone: (858) 875-8161
Email: dhageman@newlandco.com

and to (which shall not constitute notice):

Nicolas P. Robinson
Bradshaw Robinson Slawter LLP
128 Hillsboro Street (overnight mail only)
P.O. Box 607
Pittsboro, NC 27312
Telephone: (919) 542-2400
Email: robinson@bradshawrobinson.com

PURCHASER: Chatham County
Attention: County Manager
Post Office Box 1809
12 East Street

Pittsboro, North Carolina 27312

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed effective as the Effective Date.

Date: _____

NNP-BRIAR CHAPEL, LLC, a
Delaware limited liability company

By: _____

Name: _____

Title: _____

Date: _____

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

This instrument has been pre-audited in the
manner required by the Local Government
Budget and Fiscal Control Act.

By: _____

Name: _____

Title: _____

Vicki McConnell

Chatham County Finance Director

NORTH CAROLINA

_____ COUNTY

I, a Notary Public of the County and State aforesaid, do hereby certify that
_____ personally appeared before me this day, acknowledging to me that he/she
voluntarily signed the foregoing document for the purpose stated therein and in the capacity indicated on
behalf of NNP-Briar Chapel, LLC.

Date: _____ day of _____, 2016.

Official Signature of Notary: _____

Notary's Printed or Typed Name: _____, Notary Public

My Commission Expires: _____

(Official Seal)

NORTH CAROLINA

_____ COUNTY

I a Notary Public of the County and State aforesaid, do hereby certify that _____ personally appeared before me this day, acknowledging to me that he/she voluntarily signed the foregoing document for the purpose stated therein and in the capacity indicated on behalf of Chatham County.

Date: _____ day of _____, 2016.

Official Signature of Notary: _____

Notary's Printed or Typed Name: _____, Notary Public

My Commission Expires: _____

(Official Seal)

APPENDIX 1

NNP-Briar Chapel, LLC /Chatham County
_____Township, Chatham County

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

Add exhibit with approximate utility locations.

APPENDIX 2
SPECIAL WARRANTY DEED FORM

APPENDIX 3

ADDITIONAL PROVISIONS

1. Purchaser agrees to defend, indemnify and hold Seller and the Non-Recourse Parties harmless from and against, and to reimburse Seller with respect to any and all claims, demands, causes of action, losses, damages, liabilities, costs and expenses (including attorneys' fees and court costs) asserted against or incurred by Seller relating to the period of time commencing as of and subsequent to the Closing by reason of or arising out of the ownership, physical condition, maintenance and/or operation of the Property by Purchaser, except such claims, demands, causes of action, losses, damages, liabilities, costs and expenses that arise out of or result from a breach by Seller of its representations and warranties set forth herein or the negligence or willful misconduct of Seller. The provisions of this Section 1 (Additional Provisions) shall expressly survive the Closing.
2. Seller agrees to defend, indemnify and hold Purchaser and the Non-Recourse Parties harmless from and against, and to reimburse Purchaser with respect to any and all claims, demands, causes of action, losses, damages, liabilities, costs and expenses (including attorney's fees and court costs) asserted against or incurred by Purchaser relating to the period of time Seller has owned the Property prior to the Closing by reason of or arising out of the ownership, physical condition, maintenance and/or operation of the Property by Seller, except such claims, demands, causes of action, losses, damages, liabilities, costs and expenses that arise out of or result from a breach by Purchaser of its representations and warranties set forth herein or the negligence or willful misconduct of Purchaser. The provisions of this Section 2 (Additional Provisions) shall expressly survive the Closing.
3. Purchaser agrees that all plans and specifications for the Health Sciences Building and possible addition multi-purpose/library building (sometimes referred to as the "Purchaser Improvements") to be constructed on the Property (including, but not limited to, buildings, grading and utility plans, lighting, landscaping and fencing plans) shall conform with the Commercial Design Guidelines that will be attached as an exhibit to the Declaration of Covenants, Conditions and Restrictions for Briar Chapel Commercial Properties (the "Declaration") or incorporated by reference therein and shall be subject to review and approval by and in accordance with the procedures of the Architectural Review Committee referenced therein; provided, however, this provision shall have no effect unless the Declarations shall have been provided to Purchaser not less than sixty (60) days prior to the end of the Due Diligence Period. During the Due Diligence Period, Purchaser shall submit to Seller a conceptual land plan (the "Conceptual Plan") showing the proposed development of the Property for Purchaser's Improvements consistent with the Commercial Design Guidelines. The Conceptual Plan shall include the location and configuration of parking areas, driveways, sidewalks, other accessways, landscaped areas, any other items required by the Commercial Design Guidelines, and any other areas intended for the common use and benefit of the owners and occupants of building to be constructed on the Property. The proposed Conceptual Plan must be

delivered to Seller by not later than thirty (30) days after receipt of the Declarations by Purchaser. Seller shall have a period of twenty (20) days after its receipt of the proposed Conceptual Plan to give Purchaser notice of Seller's approval or disapproval of the proposed Conceptual Plan. If Seller does not give Purchaser notice of Seller's approval of the proposed Conceptual Plan within said 20-day period, Seller shall be deemed to have approved the proposed Conceptual Plan. If Seller gives notice of Seller's disapproval of the proposed Conceptual Plan, Purchaser may submit a revised Conceptual Plan to Seller. If Seller and Purchaser have not mutually approved the Conceptual Plan and the Declaration (as provided below) on or before the expiration of the Due Diligence Period, either Seller or Purchaser may terminate this Agreement effective upon notice given to the other party at any time prior to the expiration of the Due Diligence Period.

4. It shall be a condition precedent to Seller's and Purchaser's obligations to sell and purchase the Property that Seller shall have obtained, prior to Closing, approval of a final subdivision plat of the Property (the "Final Plat").
 - (a) Seller, at Seller's sole cost and expense, shall cause a proposed final plat to be prepared and submitted to the County for approval as promptly as possible after the expiration of the Due Diligence, if not sooner, and shall use commercially reasonable and diligent efforts to process the plat approval request. Seller shall keep Purchaser informed of the progress of obtaining approval of the Final Plat and shall give Purchaser written notice of the Final Plat promptly after it is approved, which notice shall include a copy of the Final Plat. The Final Plat may include easements and other encumbrances for utilities and the like consistent with the Permitted Exceptions.
 - (b) Purchaser shall be solely responsible for the for all utility connection costs and fees, impact fees and/or capital recovery fees required for the connection of the Purchaser's Improvements as required to obtain utility services and for all costs for the Purchaser's Improvements and all other improvements to be placed on the Property.
5. It is acknowledged that other permits and approvals are required to be obtained from various governmental and quasi-governmental authorities for the construction of the Purchaser Improvements on the Property. At any time after the Effective Date, Purchaser shall be entitled to make such applications for such other permits and approvals as Purchaser may determine; provided, however, obtaining any such other permits and approvals shall not be conditions for Purchaser's obligation to purchase the Property, and all of such other permits and approvals shall be effective only upon, and shall be subject to, Purchaser's acquisition of the Property. Purchaser shall be responsible for, and shall pay, all of the costs, fees, and expenses with respect to the preparation, filing and processing of any such other applications for the construction of the Purchaser Improvements. Seller shall cooperate with Purchaser in connection with

such applications and approvals, and shall execute such documents as may be necessary in connection with such applications subject to the provisions hereof; provided, however, Seller shall incur no cost, expense or liability with respect to such cooperation, and Purchaser shall not obligate or impose any encumbrance, obligation or liability upon Seller or any of the Property (except as and to the extent Seller may, in its sole discretion, hereafter expressly agree in writing). Purchaser shall submit to Seller copies of all applications and all updates, revisions and supplements thereto, together with copies of all supporting information, materials and reports, with respect to the Property prior to, or concurrently with, the submission of the same to the governmental or quasi-governmental authority, and shall furnish to Seller copies of all written responses, reviews, comments and recommendations received by Purchaser or any of its engineers, surveyors, architects, contractors or other consultants) within ten (10) days after the receipt thereof.

6. County water, sanitary sewer, and storm sewer (“Wet Utilities”) are currently or will at Closing be available at a Property line in the approximate locations set forth on Appendix 1 hereto. Purchaser shall be responsible for extending such Wet Utilities from the Property line to Purchaser’s building. Purchaser shall be responsible for installation of any fire protection water line. Seller will facilitate dealings between Purchaser and the applicable providers of gas, underground electric service, telephone service and cable, but makes no commitment to extend such utilities from their present location (“Dry Utilities”). Purchaser shall be responsible for and shall pay any impact fees, stand-by fees, tap and installation charges, contributions in aid of construction or other fees, deposits, costs and expenses related to the hook-up and use of Wet and Dry Utilities and any other utilities to serve the Property. Seller shall provide Purchaser with a list of all known utility fees, impact fees and local costs within ten (10) days after the Effective Date.

7. Stormwater Infrastructure. Seller shall be responsible for the design, construction and cost of the BMPs and associated stormwater detention facilities and infrastructure (including retaining wall(s)) serving the Property (the “SWDF”). Seller’s design and construction of the SWDF may hereinafter be referred to as the “SWDF Work.” Purchaser, at Closing, in addition to the Purchase Price, shall pay Seller the amount of \$_____ as its share of the cost of the SWDF Work (“Purchaser’s SWDF Share”). The SWDF Work shall be completed by the Closing Date, provided, however, that the stormwater detention basin serving the Property during construction of the Purchaser Improvements need not be stabilized and converted to a final BMP by Seller until after the final Certificate of Occupancy is issued for the Purchaser Improvements. Said stabilization and finalization shall occur within sixty (60) days after a final Certificate of Occupancy for the final portion of the parent parcel being served by the SWDF Work is obtained and Seller has received notice of the same from the relevant purchaser. Purchaser shall be granted an easement to utilize such SWDF, inspect the SWDF and Seller shall provide to Purchaser a draft of such SWDF easement prior to the end of the Due Diligence Period.

8. Purchaser's Development Costs. Purchaser shall be solely responsible for all of Purchaser's development costs (including Purchaser's SWDF Share but excluding the balance of the costs of construction of the SWDF Work) associated with Purchaser's improvements on the Property and required by applicable governmental entities. In addition, Purchaser shall be responsible for off-site improvements required by applicable governmental entities that solely serve the Property. To the extent any off-site improvements are required by applicable governmental entities that serve the Property and any additional property, such improvements shall be at Seller's expense and shall be completed prior to the Closing Date, and if not completed Purchaser shall have the right to either (i) delay Closing until the same are completed or (ii) require an escrow at Closing for the cost of the uncompleted portion of Seller's Work, pursuant to an escrow agreement in a form reasonably acceptable to Seller and Purchaser. Purchaser shall comply with all local development regulations and the Commercial Design Guidelines relating to the Property, a copy of which shall be provided to Purchaser no less than sixty (60) days prior to the expiration of the Due Diligence Period).
9. Purchaser shall pay \$3,000 per year to the Commercial Association for stormwater maintenance entrance drive maintenance, but shall have no other responsibility for dues, fees, or other cost related to the Commercial Association. Seller shall deliver to Purchaser a copy of the existing Declaration, at least sixty (60) days prior to the expiration of the Due Diligence Period.
10. Site Plan Approval and Impervious Surface. Purchaser shall first submit any proposed site plans, building architecture, landscaping and elevations and elevations to Seller for review and approval prior to submitting to the County for any County approval(s). Seller shall review and supply comments/revisions to the same within ten (10) days of receipt of the plans, and Seller's approval shall not be unreasonably withheld, conditioned, or delayed. If Seller does not reply within ten (10) days of receipt, the plans shall be deemed approved. Purchaser acknowledges that the Conditional Use Permit for Briar Chapel issued by the Chatham County Board of Commissioners limits the total impervious surface area that may be created within Briar Chapel. In order to facilitate compliance with such condition and manage the impervious surface area created, Seller reserves for itself, its successors, and assigns, all rights to create impervious surface area within Briar Chapel, except to the extent Seller has expressly assigned such rights to others in writing. In connection with Site Plan review, Seller will allocate and assign not less than 132,048 square feet of impervious surface to the Property for the benefit of Purchaser (the "ISA Allocation"). Upon completion of Purchaser's construction activities on the Property, Purchaser shall provide to Seller a written certification from a professional engineer as to the impervious surface area on the Property. This ISA Allocation maximum shall be binding on Purchaser, its successors and assigns, and shall survive Closing. In the event that the entire ISA Allocation for the Property is not used to construct the improvements, Purchaser shall not have the right to transfer or assign such rights to any other property or any other person or entity.

11. Internal Roads/Driveways. Seller will have completed the entrance driveway (from Taylor Road) improvements in accordance with the DOT driveway permit(s) and through the first asphalt lift on an internal access roadway as necessary for ingress and egress to the Property from Taylor Road as depicted on Exhibit A prior to Closing (“Internal Drive”). Said work through the first lift of asphalt may be referred to hereinafter as the “Roadway Work.” To the extent any such Internal Drive is private and not public, Seller shall grant at Closing an easement over and across such Internal Drive in a form that will establish an appurtenant easement for the benefit of the Property. Seller shall provide to Purchaser at least ten days prior to Closing, a draft of such Easement Agreement. Seller shall diligently pursue completion of the final asphalt lift and driveway improvements after Closing until completed, weather permitting.
12. Erosion Control. In connection with developing and building its site, Purchaser will comply with (a) the National Pollution Discharge Elimination System Permit for Storm Water Discharges from Construction Activities, Permit No. NCGO _____ and any substitute for or amendment to that permit (collectively, the "NPDES Permit"), and (b) any erosion, sedimentation, and pollution control plan required by the NPDES Permit, as approved by all appropriate agencies ("Erosion Control Plan") applicable to the Property and otherwise applicable to Purchaser’s activities in development of the Property.
13. Parking Lot. Purchaser shall be solely responsible for design and construction of the parking on the Property (but not including the design and cost of the Park & Ride Facility as hereinafter provided) required to be installed in accordance with the Site Plan. Prior to Closing, Purchaser and Seller shall enter into a reciprocal parking easement agreement pursuant to which parking spaces created by Purchaser on the Property and parking spaces created by Seller (or any successor) within SD-West shall be shared. Seller shall provide to Purchaser a draft of such Parking Easement and a depiction of the area subject to such parking Easement not less than forty-five (45) days after the Effective Date.
14. Landscaping. All landscaping located within the 50’ Viewshed Buffer along Taylor Road mandated by Chatham County shall be installed by Seller within one hundred eighty (180) days after Closing (“Landscaping”) and maintained by the Residential Association; provided, however, that (i) if the Closing falls during a portion of the year other than the planting season, installation need not be completed until thirty (30) days after the start of the next planting season; and (ii) if due to drought conditions and watering restrictions imposed by local governmental authorities having jurisdiction it is not prudent to install plant material when required hereby, then installation of such plant material may be delayed until such time as it may be installed with a reasonable expectation of survival. The balance of the Landscaping on the Property shall be installed and maintained by the Commercial Association, Inc. Although the Residential Association will maintain the landscaping within the Viewshed Buffer, the Commercial Association will share in the cost of maintenance in accordance with the terms of the Declaration of Easements and Covenant to Share Costs to be recorded prior to Closing.

15. Park & Ride Facility. Seller shall pay for the construction of a Park & Ride Facility (the “Park & Ride Facility”) to be located on the Property. The Park & Ride Facility shall be constructed by Purchaser, and shall consist of a parking lot containing not less than and not more than eighteen (18) paved parking spaces with convenient access to U.S. Highway 15-501 and a shelter providing a covered and protected waiting area for the public. The Park & Ride Facility shall be constructed according to plans and specifications prepared by Purchaser. The plans, specifications and cost sharing arrangement shall be approved in writing by Purchaser and Seller prior to the commencement of construction of the Park & Ride Facility. Payment from Seller to Purchaser for the approved construction cost of the Park & Ride Facility shall be due within thirty (60) days of submission of invoice. The Park & Ride Facility shall be conveyed to the College and shall be operated and maintained by the College.

APPENDIX 5
GRADING SITE WORK PLANS

APPENDIX 6
PARK & RIDE FACILITY