

STATE OF NORTH CAROLINA

COUNTY OF CHATHAM

**OPTION AGREEMENT**

**THIS AGREEMENT**, (“this Agreement”), made and entered into this \_\_\_ day of \_\_\_\_\_, 2016, by and among **TIM’S FARM & FORESTRY, LLC**, a North Carolina limited liability company, **TIM’S FARM & FORESTRY II, LLC**, a North Carolina limited liability company (together with Tim’s Farm & Forestry, LLC, herein collectively called “**Seller**”), and **CHATHAM COUNTY, NORTH CAROLINA** (herein called “**Buyer**”),

**WITNESSETH:**

1. **Grant of Option.** For and in consideration of the Option Money (hereinafter defined) in hand paid by Buyer to Seller, receipt of which is hereby acknowledged by Seller, the mutual covenants and agreements contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by Seller and Buyer, 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 that certain lot, tract or parcel of real estate more particularly described on **Exhibit A** (less and except any portion located in Randolph County) 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 granted hereby is hereinafter called the “**Option**”).

2. **Term of Option.** In consideration of Buyer's payment to Seller, on or before the date that is five (5) business days after the Effective Date, which shall be the date this Agreement is executed by the last party to sign, of the sum of **\$540,654.00** (herein called the "**Option Money**"), The Option shall remain open and in full force and effect from the Effective Date until 2:00 o'clock p.m. on June 30, 2017 (the "**Option Expiration Date**").

3. **Exercise or Expiration of Option.**

(a) 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 desired by Buyer, which may or may not include the entire Property. Notwithstanding anything to the contrary, in order for the exercise notice to be valid, the Selected Property (as defined below) must be in compliance with Paragraph 3(b) below. The parties shall have thirty (30) days from delivery of the Exercise Notice to Seller during which to reach agreement on the boundaries of the property to be conveyed (the "Selected Property") pursuant to Paragraph 3(b) below and to memorialize such agreement in an amendment hereto (the "Selected Property Amendment"), which amendment shall also, (i) if applicable based on the Selected Property, revise and confirm the identity of Seller, and (ii) terminate the Option with respect to that portion of the Property not included within the Selected Property (the "Remainder Property"). Upon execution of the Selected Property Amendment, the Option shall have been exercised, and this Agreement, as amended, shall become a purchase and sale agreement among Seller and Buyer. In the event that Buyer and Seller are unable to reach agreement regarding the boundaries of the Selected Property within thirty (30) days, 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 such 30-day period. (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 parties are unable to timely reach agreement on the boundaries of the Selected Property, and if Buyer does not timely deliver the Property Purchase Notice, then the Exercising Notice shall be voided and the Option shall not be deemed exercised and the Option shall remain in effect until Buyer provides another Exercise Notice or the Option Expiration Date.

(b) In order for an Exercise Notice to be valid, it must include the following terms and conditions: (i) the Selected Property must be a minimum of 500 acres in size; and (ii) in the event that the Selected Property is 600 acres or less in size, then the proposed location of the Selected Property shall be on the north site (the property north of the main perennial water feature bisecting the property as shown on Exhibit F.

(c) Seller controls portions of the Property through two (2) purchase option agreements, more particularly described in paragraph 12(b) hereof, which will expire on June 30, 2017 (collectively the “Purchase Option Agreements”). If requested by Buyer on or before April 15, 2017, Seller agrees to use its reasonable best efforts to get the property owners to agree to extend the Purchase Options Agreements through June 30, 2018. If the property owners agree to extend the Purchase Option Agreements held by Seller at a price that is acceptable to Seller and Buyer, this Agreement shall be amended to extend the Option Expiration Date from 2:00 o’clock p.m. on June 30, 2017 until 2:00 o’clock p.m. on June 30, 2018, upon the payment by Buyer to Seller of an additional option fee (the “Option Extension Fee”) in the amount required to be paid by Seller to the property owners to extend the Purchase Option Agreements until June 30, 2018. The Option Extension Fee shall be applied to the Purchase Price at closing.

(d) Upon the Option Expiration Date without exercise, Seller shall reimburse Buyer the Option Money (the “**Expiration Payment**”), which shall be due and payable within ten (10) days. Notwithstanding the foregoing, there shall be deducted from the Expiration Payment due Buyer pursuant to this Section 3(ed) the amount of any cost actually paid or incurred by Seller related to the Property, including, inter alia, engineering, designing, marketing and promotion, option extension, planning costs, but excluding Seller’s attorneys’ fees and legal costs. The deducted amounts shall be evidenced by reasonable substantiation that such amounts were paid (for example, without limitation, cancelled checks or paid invoices).

4. **Purchase Price; Method of Payment.** 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; 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 sixty (60) 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.

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

(a) 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 as Buyer may reasonably 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) On or before the date ten (10) 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, surveys, 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 the Property Information or of any information released to Buyer by Seller’s attorneys or insurers.

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

(a) 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.

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 promptly upon 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 paragraph, the economic burdens and benefits of ownership of the Selected Property up to the Closing Date shall be allocated to Seller.

(b) 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 “**Permitted Exceptions**” set forth on **Exhibit B** attached hereto and made a part hereof. 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 title exceptions approved by Buyer in writing, in its sole and absolute discretion.

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 shall deliver to Buyer the following documents and instruments, duly executed by or on behalf of Seller: (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) 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 ninety (90) 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 completed 1099-S request for taxpayer identification number and certification and acknowledgment; and (v) evidence reasonably satisfactory 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.

(b) Buyer shall pay the Purchase Price, less the Option Money (without any deductions for expenditures by Seller under Paragraph 3) and subject to the prorations provided herein to Seller in accordance with the provisions of this Agreement.

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 **paragraph 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.** To induce Buyer to enter into this Agreement and to purchase the Property, Seller hereby makes the following representations, warranties and covenants with respect to the Property, which are true as of the Effective Date and shall also be true as of the date of the Exercise Notice 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) Seller is a limited liability company, duly organized, validly existing and in good standing under the laws of the State of North Carolina.

(b) Seller has the lawful right, power, authority and capacity to sell the Selected Property in accordance with the terms, provisions and conditions of this Agreement. The parties hereto acknowledge that Tim's Farm & Forestry II, LLC controls portions of the Property through purchase option agreements: 1) an option, which may be extended by Tim's Farm & Forestry II, LLC through June 30, 2017 and a memorandum of which option has been recorded in the office of the Chatham County register of deeds at Book 1768 Page 992 ("Seller's Purchase Option"); and 2) an option, through June 30, 2016, (which will be extended through June 30, 2017) held by Tim's Farm & Forestry, LLC and Peter Timothy Booras on approximately 38.8 acres of property owned by Roy P. Jordan.

(c) To the best of Seller's actual 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.

(d) To the best of Seller's actual knowledge, there are no parties, other than Seller, 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. A month-to-month residential lease is in place on that portion of the Property subject to the Seller's Purchase Option.

(e) Seller has received no notice of and Seller has no actual 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 Purchaser in writing.

(f) Seller has no actual 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.

(g) Seller has neither caused nor does Seller have any actual 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 Purchaser 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.

(h) There is no pending, or to Seller's actual 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.

(i) To the best of Seller's actual knowledge performance of this Agreement will not result in any breach of, or constitute any default under, or result in the imposition of any lien or encumbrance upon the Property under any agreement or other instrument to which Seller is a party or by which Seller or the Property is bound.

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

(k) To the best of Seller's actual knowledge, there are no unrecorded leases or claims of lien affecting the Property.

(l) Promptly upon obtaining actual knowledge of the institution of foreclosure or any proceedings for the condemnation of the Property, or any portion thereof, or any other

proceedings arising out of injury or damage to the Property, or any portion thereof, Seller will notify Purchaser of the pendency of such proceedings.

(m) Seller shall not knowingly and 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 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 the best of Seller's actual knowledge there are no confirmed or proposed special assessments against the Property.

(o) Seller shall deliver to Purchaser the following items related to the Property (hereinafter the "Preliminary Information"):

(p) Seller shall deliver to Buyer copies of any notices received by Seller after the date of this Agreement from governmental authorities relating to violations of any laws relative to the Property.

a. 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.

b. Copies of the latest survey in Seller's possession.

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), 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;

(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; and

(c) 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.

(d) The present zoning of the Property shall not have been changed or modified and no application for any change or modification by Seller shall be pending as of the date of Closing.

(e) 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.

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 paragraph 15 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 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 10<sup>th</sup> 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 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 designated by Seller, provided that such location shall not 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 paragraph 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 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 hinder

development of the Remainder Property (the “**Development Easements**”). The Development Easements shall be perpetual and run with and be appurtenant to the Selected Property.

(e) This paragraph 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.

16. **Remedies.**

(a) If Buyer defaults in its obligations under the is Agreement and such default is not cured within ten (10) days after receipt of written notice from Seller 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. 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, as permitted by O.C.G.A. § 13-6-7, 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 paragraph 14 hereof.

(b) If Seller defaults in its obligations under this Agreement, and fails to cure after ten (10) days written notice to Seller, 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 cure period, or (ii) specific performance of this Agreement.

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 the 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.** Buyer may assign this Agreement as provided herein only to the State of North Carolina, an agency thereof, or another governmental entity, and, in such event, Buyer shall remain liable for all obligations of Buyer hereunder.

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 fully to 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 at the request of either party a memorandum hereof in statutory form shall be executed by the parties and recorded at the cost of the party requesting the same. This Agreement is a public record and is subject to the North Carolina Public Records 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) **Assignment; Parties.** This Agreement shall be binding upon and enforceable against, and shall inure to the benefit of, Buyer and Seller and their respective legal representatives, successors and 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. All references to the “**Effective Date**” shall be deemed to refer to the later of the date of Buyer’s or Seller’s execution of this Agreement, as indicated below their executions hereon.

(g) **Applicable Law.** 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) **Offer and Acceptance.** This instrument shall constitute an offer by Tim's Farm & Forestry, LLC and Tim's Farm & Forestry II, LLC to Chatham County, North Carolina and shall remain open for acceptance until 5:00 p.m., Raleigh, North Carolina time, on the later of thirty (30) days, or such other date as may be specified in writing by the offeror. In order for this offer to be validly accepted, two counterparts of this Agreement, fully executed on behalf of the offeree, must have been actually delivered to the offeror at c/o Kilpatrick, Townsend & Stockton LLP, 4208 Six Forks Road, Suite 1400, Attn: Gary Joyner, prior to the expiration of the offer.

(n) **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.

**IN WITNESS WHEREOF**, the parties have caused their duly authorized representatives to execute, seal and deliver this Agreement, all as of the day and year first written above.

Signed, sealed and delivered in the presence  
of:

\_\_\_\_\_

Unofficial Witness

\_\_\_\_\_

Notary Public

My Commission Expires:

\_\_\_\_\_

(NOTARIAL SEAL)

**SELLER:**

TIM'S FARM & FORESTRY, LLC

a North Carolina limited liability company

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Initial address for notices:

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

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

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

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

With a copy to:

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

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

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

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

Date of Seller's Execution:

\_\_\_\_\_

Signed, sealed and delivered in the presence  
of:

\_\_\_\_\_

Unofficial Witness

\_\_\_\_\_

Notary Public

My Commission Expires:

\_\_\_\_\_

(NOTARIAL SEAL)

**SELLER:**

TIM'S FARM & FORESTRY II, LLC

a North Carolina limited liability company

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Initial address for notices:

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

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

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

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

With a copy to:

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

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

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

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

Date of Seller's Execution:

\_\_\_\_\_

Signed, sealed and delivered in the presence  
of:

\_\_\_\_\_

Unofficial Witness

\_\_\_\_\_

Notary Public

My Commission Expires:

\_\_\_\_\_

(NOTARIAL SEAL)

**BUYER:**

Chatham County, North Carolina

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Initial address for notices:

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

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

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

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

With a copy to:

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

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

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

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

Date of Buyer's Execution:

\_\_\_\_\_



## EXHIBIT A

### Property

Lying and being situate in Chatham County, North Carolina, and a portion of the "Boling Tract" in Randolph County, North Carolina, and being more particularly described as follows:

#### Tract 1:

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 87, Page 131, in the Office of the Register of Deeds of Chatham County, North Carolina.

#### Tracts 2 and 3:

##### 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 an 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. B. 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

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 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.

This is the same and identical property conveyed to Willamette Industries, Inc. by the General Partners of General Sales Partnership, a North Carolina general partnership, by the following deeds:

1. Deed from F. J. Boling, Jr., General Partner, dated May 28, 1992, recorded in Book 594, page 756;
2. Deed from Julia C. Mericle, General Partner, dated May 22, 1992, recorded in Book 594, page 759;
3. Deed from Emily B. White, General Partner, dated May 22, 1992, recorded in Book 594, page 762; and
4. Deed from Elizabeth B. Strand, General Partner, dated May 22, 1992, recorded in Book 594, page 765; all references being to the Deed Records of Chatham County, North Carolina.

This is also a portion of the same property conveyed by Weyerhaeuser Company, successor by merger with Willamette Industries, Inc., to NCSC Forest Investments, LLC by deeds dated December 17, 2003, and recorded in Book 1077, page 53, in the Deed Records of Chatham County, North Carolina, and recorded in Book 1848, page 702, in the Deed Records of Randolph County, North Carolina.

Tax Parcel I. D. No. 8732778621 (Chatham County)

Tax Parcel I. D. Nos. 12580 and 12585 (Randolph County)

**COMPARTMENT 700217:**

**Smith Tract:**

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. Clyner 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 conveyed by Weyerhaeuser Company, successor by merger with Willamette Industries, Inc., to NCSC Forest Investments, 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

Tracts 4, 5, 6, 7 and 8:

11.28 Acres  
Matthews Township  
Chatham County

beginning at a stone and an iron pipe, Flata York corner in boring line and running thence North 3 degrees 57' East 995.65 feet to a stone and iron pipe, Flata York corner, a stone planted 20 feet off the road; thence with the road North 79 degrees 57' East 355.92 feet to a point, a stone & pipe set 50 feet off the road; thence South 0 degrees 19' East 368 feet to iron pipe, a new corner; thence North 67 degrees 21' East 231.75 feet to iron pipe, George F. Pike corner; thence South 16 degrees 22' West 225.69 feet to iron pipe in the boring line; thence North 83 degrees 45' West 422.27 feet to the beginning, and containing Eleven & 28/100 (11.28) acres, more or less.

Surveyed March 15th 1955 by Moore, Gardner and Associates.

.59 Acres  
Matthews Township  
Chatham County

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.

- (1) The above description was taken from a plat dated March 9, 1976, entitled "Survey for Roy Parks Jordan and Margie Pike Jordan", which plat is not recorded but is in the possession of the parties of the second part.
- (2) The above premises are a portion of the 84-1/2 acres deeded to the grantor by his father, Albert E. Pike, who obtained title to said property in Book D.T., at Page 394, in the Chatham
- (3) The above described property is subject to a right-of-way to the North Carolina Department of Transportation.
- (4) The above described property is subject to any and all easements which might now exist in favor of any Public Utility Company.

1.68 Acres (925 Zion Church Road)  
Mathews Township  
Chatham County

Beginning at an iron pipe George F. Pike corner and running thence  
and running thence South 87 degrees 51' West 231.75 feet to iron pipe, Geo-  
rge F. Pike new corner; thence North 0 degrees, 19' West 308 feet to a point,  
iron pipe set 30 feet off of road; thence North 87 degrees 44' East 220.44  
feet to iron pipe 30 feet off road; thence South 0 degrees 48' East with Pike  
line 508.15 feet to the beginning, and containing One & 68/100 (1.68) Acres.

Surveyed March 15th 1906 by Moore, Gardner and Associates.

16.46 Acres  
Mathews Township  
Chatham County

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 547 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° 15' West 282.34 feet to the point of BEGINNING, and  
containing 16.46 acres, more or less.

8.834 Acres (Plat Book 2003 at Page 200)  
Mathews Township  
Chatham County

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.

(1) For chain-of-title, see Deed Book 418, Page 242, Chatham County Registry.

(2) The above described property is subject to the rights of others in and to the existing 60-foot  
roadway easement shown on the above referenced Plat.

## **EXHIBIT B**

### **Permitted Exceptions**

Deed Prohibited Uses: commercial poultry, livestock, and swine production and processing; cattle feeder lots or fur-bearing animal rearing or breeding farms; abattoirs; junk yards; storage or processing of wrecked or junked motor vehicles; quarries; mining of any type; race tracks; raceways or dragstrips; truck stops; sanitary landfills or garbage disposal areas.

Exceptions to Title:

Rights of tenants in possession, as tenants only, under unrecorded leases for a duration of less than three (3) years.

Access to the Land is available only by means of Tracts 1, 3, 4, 5, 6, 7, 8, 15 and 18.

The following exceptions apply to Tract 1 only:

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 87, Page 131.

Utility easements affecting the land.

Easement(s) to Department of Transportation recorded in Book 772, page 654.

The following exceptions apply to Tracts 2 and 3 only:

Merger recorded in Book 1785, Page 2446.

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.

Timber Deed recorded in Book 0111, Page 0294, Chatham County Registry.

Timber Deed recorded in Book 1873, Page 1301, Randolph County Registry.

Easement(s) to Central Electric Membership recorded in Book 261, page 136. (Boling Tract)

Easement(s) to Carolina Power and Light Company recorded in Book 456, page 1. (Boling Tract)

Easement(s) to State Highway Commission recorded in Book 318, page 427. (Boling Tract)

Title to that portion of the Land within the bounds of burial grounds, together with right of ingress, egress, and regress thereto. (Boling Tract)

Right of way for SR 1101 recorded in Book 278, Page 451. (Smith Tract)

Right of way for SR 1101 recorded in Book 356, Page 697. (Smith Tract)

The following exceptions apply to Tracts 4, 5, 6, 7 and 8 only:

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

Right of way of State Road 1311.

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 2003, Page 200.

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

Marital rights of the spouse of Roy Parks Jordan.

The following exceptions apply to Tract 9 only:

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

The following exceptions apply to Tract 10 only:

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 87, Page 128.

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.

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.

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. (Parcels 1, 2 and 3)

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. (Parcels 1, 2 and 3)

Title to any portion of the Land lying within the right of way of State Road 1105. (Parcels 1, 2 and 3)

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. (Parcels 1, 2 and 3)

Easement(s) to Carolina Power & Light Company recorded in Book 447, page 239 and Book 494, page 215. (Parcels 4, 5 and 6)

Twelve (12) foot wide roadway easement providing non-exclusive and perpetual ingress, egress and regress from US Highway 421 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. (Parcels 4, 5 and 6)

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. (Parcel 4)

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. (Parcel 5)

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. (Parcel 6)

Easement(s) to Carolina Power & Light Company recorded in Book 454, page 1003. (Parcel 7)

Roadway Easement recorded in Book 520, page 44; and rights of others entitled thereto in and to the use of said easement. (Parcel 7)

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. (Parcel 8)

Easement(s) to Carolina Power and Light Company recorded in Book 456, pages 828 and 831. (Parcel 8)

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. (Parcel 9)

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. (Parcel 9)

Easement(s) to Sprint recorded in Book 1670, page 522 and Book 1704, Page 967.

The following exceptions apply to Tract 18 only:

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 2000-341.

Easement(s) to Carolina Power & Light Company recorded in Book 582, page 476.

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.

Right of way of SR 1105.

Subject to overhead power lines located on the Land.

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).

The following exceptions apply to Tract 19 and 20 only:

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.

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.

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.

The following exceptions apply to Tracts 21 and 23 only:

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.

Memorandum of Deferred Purchase Price Agreement recorded in Book 1704, Page 0056.

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.



Easement(s) to Randolph Electric Membership Corporation recorded in Book 409, page 294.

Subject to Declaration of Easement, Restrictions and Provisions for Private Road Maintenance.

The following exception applies to Tract 24 only:

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

The following exceptions apply to Tract 25 only:

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The following exceptions apply to Tract 26 only:

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.

Easement(s) to Carolina Power & Light Company recorded in Book 582, page 476.

Timber Deed recorded in Book 1401, Page 565.

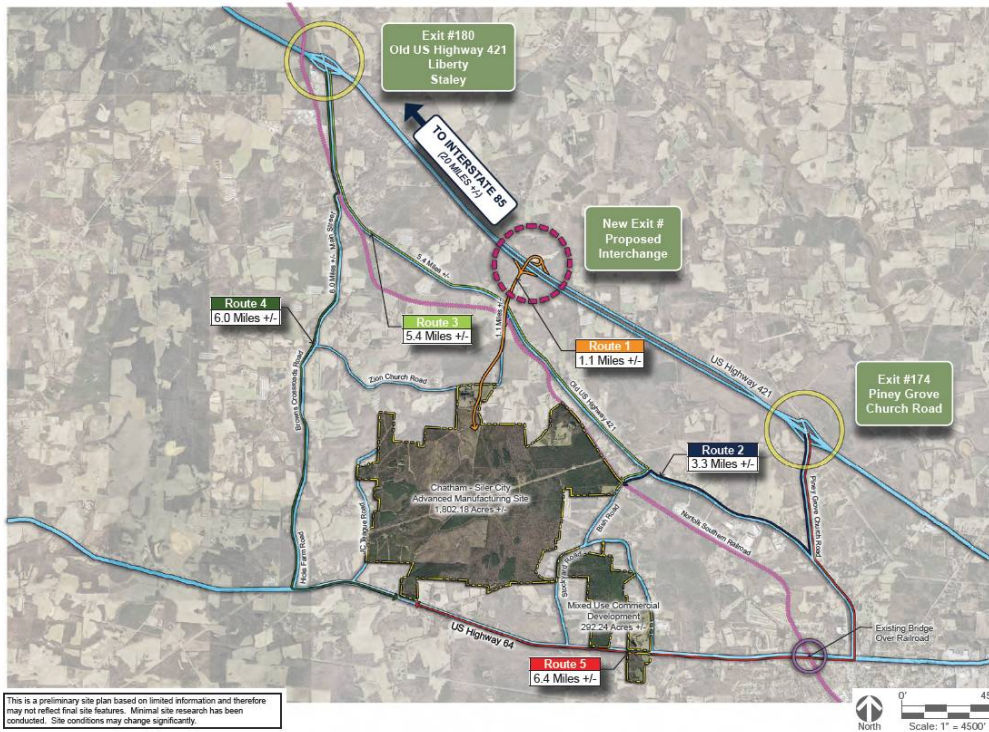
Fifty (50) ft. road easement; and rights of others entitled thereto in and to the use of said easement for ingress and egress purposes.

The following exception applies to Tracts 1, 2, 3 and 9 only:

Easement(s) to Randolph Electric Membership Corporation recorded in Book L-C, page 267. The Company hereby insures against loss or damage sustained by the Insured as a result of the enforced removal of any existing electric lines located on the Land other than those along streets, roads or highways abutting the Land.

# EXHIBIT C

## 421 Interchange Access Road



**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.

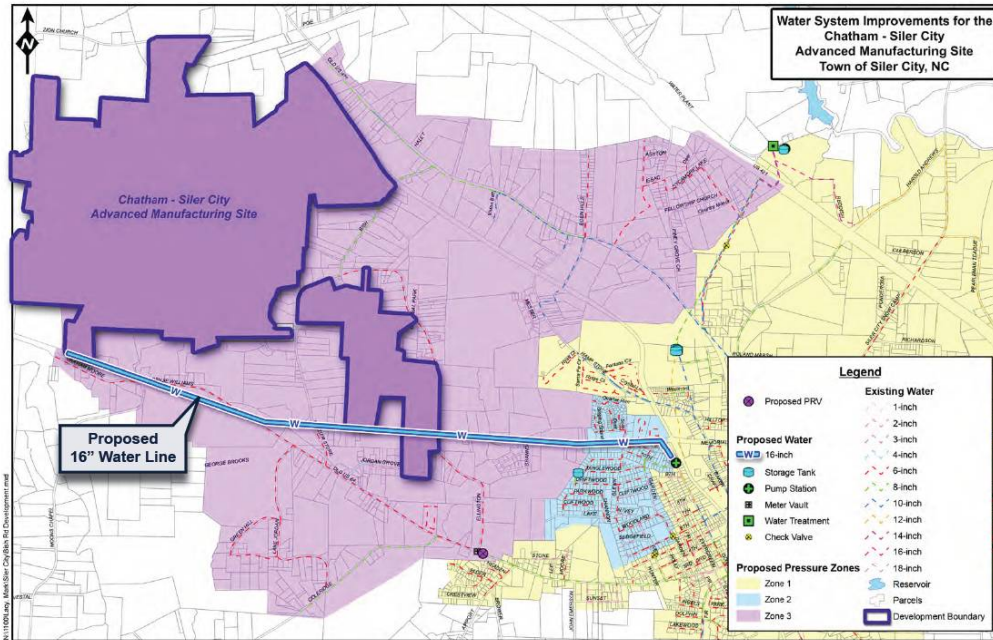
**Interchange Engineering by:**

**Site Access**



# EXHIBIT D

## Water Line and Sewer Line



6

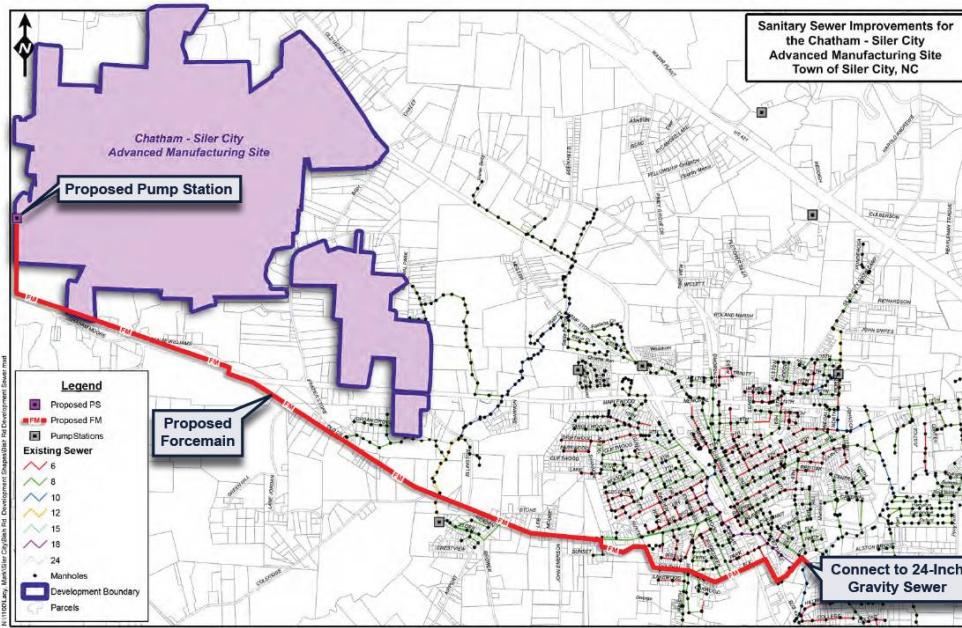
Proposed Water Line	
Size	16"
Total System Capacity	4.0 mgd
Length	21,000 LF +/-
Design Status	Full design and engineering have been completed.
Right-of-Way Status	All necessary right-of-way has been purchased and is under ownership control.
Permitting Status	Permitted and approved by state and local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

Utilities Engineered by:

**McGill ASSOCIATES**

**Water System**

**CHATHAM EDC** **stimmel**



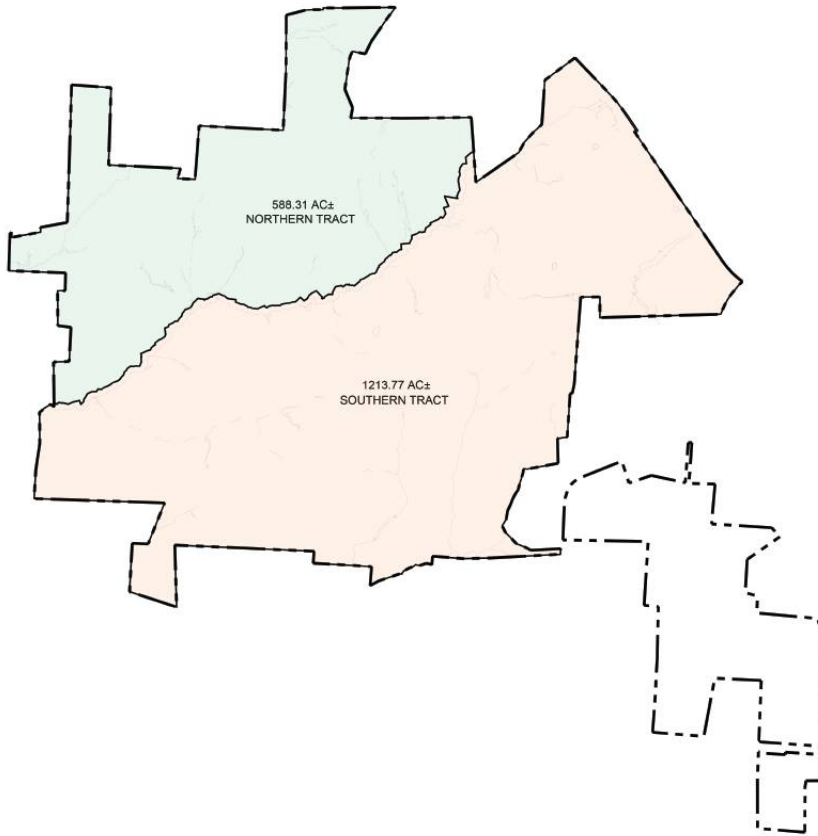
Proposed Force Main and Pump Station	
Size	18"
Total System Capacity	4.0 mgd
Length	33,500 LF +/-
Design Status	Full design and engineering have been completed.
Right-of-Way Status	All necessary right-of-way has been purchased and is under ownership control.
Permitting Status	Permitted and approved by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

Utilities Engineered by:

Sanitary Sewer



**EXHIBIT F**



Document comparison by Workshare Compare on Wednesday, April 13, 2016  
2:54:21 PM

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Deleted cell	
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Padding cell	

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