

COMMERCIAL LAND PURCHASE AND SALE AGREEMENT

BY AND BETWEEN

NASH WENDELL FALLS, LLC, AS SELLER,

AND

WAKE COUNTY,

**a public body politic and corporate
AS PURCHASER**

for a site to be known as

Wendell Falls Public Safety Building

EFFECTIVE DATE: _____, 2016

COMMERCIAL LAND PURCHASE AND SALE AGREEMENT

This Commercial Land Purchase and Sale Agreement (this "Agreement") is made as of the "Effective Date" (defined below), between NASH WENDELL FALLS, LLC, a Delaware limited liability company, ("Seller") and WAKE COUNTY, a public body politic and corporate ("Purchaser").

W I T N E S S E T H:

1. Definitions. As used in this Agreement and any exhibits annexed hereto, unless the context otherwise requires or is otherwise herein expressly provided, the following terms shall have the following meanings:

(a) Closing Date: The date of the Closing shall be on or before July 15, 2017. Time is of the essence with respect to the July 15, 2017 Closing Date.

(b) Commercial Association: The term "Commercial Association" shall mean and refer to the Wendell Falls Commercial Association, Inc.

(c) Intentionally left blank.

(d) Intentionally left blank.

(e) Declaration: Shall mean and refer to the Declaration of Covenants, Conditions and Restrictions for Wendell Falls Commercial Properties to be provided by Seller within thirty (30) days of the Effective Date of this Agreement.

(f) Earnest Money:

(i) The sum of Twenty Thousand and No/100 Dollars (\$20,000.00) (the "Earnest Money"), deposited as described below.

(ii) Escrow Agent shall deposit all Earnest Money in an interest bearing account in an institution approved by Seller. The interest thus derived shall become part of the Earnest Money and shall be paid to the party entitled to the Earnest Money in accordance with the terms hereof.

(g) Effective Date: The "Effective Date" as used herein shall be the date that the last party signs this Agreement.

(h) Escrow Agent: The term "Escrow Agent" shall mean the Title Company.

(i) Grading Site Work: The term "Grading Site Work" shall mean the work to be performed by Seller consisting of clearing, grubbing, rough grading, soil compaction and construction and repair of any site retaining walls to be completed generally in accordance with the preliminary grading plans and pertinent specifications attached hereto as Exhibit "F," 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 an engineer's certification that the engineered fill placement is compacted to a soil bearing capacity of 95% standard proctor, dry density to include an engineer's certification of suitable pre-fill conditions. Site conditions may warrant adjustments to final grade. Any engineering certifications or estimates required hereunder must be received from a licensed engineer, registered and in good standing with the North Carolina Board of Examiners for Engineers and Surveyors. The Grading Site Work shall be completed by July 15, 2017.

(j) Inspection Period: The period commencing on the Effective Date and terminating 90 days after the Effective Date, during which time Purchaser may conduct the inspection described in Section 32 below. Purchaser and Seller may extend the Inspection Period only by written agreement.

(k) (i) Non-Recourse Parties: The term "Non-Recourse Parties" shall mean, collectively, any direct or indirect partner, shareholder, member, officer, director, trustee, agent, or employee or other representative of Seller or any affiliated entity of Seller.

(ii) Purchaser Non-Recourse Parties: The term "Purchaser Non-Recourse Parties" shall mean, collectively, any direct or indirect partner, shareholder, member, officer, director, trustee, agent, or employee or other representative of Purchaser or any affiliated entity of Purchaser.

(l) Parent Parcel: The term "Parent Parcel" shall mean the approximately 39.79 acre tract referred to as Wake County PIN No. 1763933781.

(m) Intentionally left blank.

(n) Intentionally left blank.

(o) Property: Approximately 2.5 +/- gross acres of land, more or less, as the same shall be subdivided into a single lot by the Final Plat as described herein below, generally located within the Parent Parcel and depicted as "Lot 6" on Exhibit "A" attached hereto and made a part hereof for all purposes, together with all rights and appurtenances of Seller pertaining thereto, including, without limitation but non-exclusively, any right, title or interest of Seller (but without warranty, whether statutory, express or implied) in and to adjacent streets, alleys or rights-of-way (the "Property"); and all of Seller's interest in and to all rights to receive water, wastewater and other utility service to the Property, and all development rights associated with or appurtenant to the Property, including certificates, licenses, permits, applications, authorizations, approvals, no action letters and similar assurances (including, without limitation, all environmental permits, zoning variances, plat approvals, site plan applications and/or approvals, and development permits) granted or issued by a private person or by any governmental or quasi-governmental authority and which relate to the Property and/or such improvements (collectively the "Utility Service and Development Rights"); provided, however, Seller shall retain all of Seller's interest in and to all the Utility Service and Development Rights that pertain to, are associated with, benefit and/or apply in any way to any real property owned by Seller other than the Property and further provided that

Purchaser takes title subject to Seller's recorded easements and rights of way for ingress, egress and regress over and across any roadways crossing any portion of the Property, for stormwater drainage, as well as for installation, maintenance, repair and replacement of utilities and any associated structures and appurtenances; and will reasonably cooperate with Seller in establishing, upon request of Seller, any unrecorded but required accesses solely for these purposes, at no additional cost to Seller other than the associated costs and fees, (ie. survey, attorney, recording fees), which shall be borne by Seller. The purchase price shall include a proportionate interest in an adjacent storm water management device (SWMD) to be constructed by the Seller, at Seller's sole expense, with the exception of Purchaser's SWDF Share as set forth in Section 12(i), for the benefit of several adjacent commercial lots. The dimensions and proportionate shares of said storm water management device shall be indicated as such on the subdivision map referenced above. As part of the consideration, Purchaser agrees, as set forth in the Declaration, to be responsible for its proportionate share of the ongoing maintenance and repair of this device, not to include construction, replacement, or expansion unless agreed in writing.

(p) Purchase Price: The Purchase Price shall be payable in cash at the Closing and shall be Four Hundred Dollars (\$400,000.00), subject to an MAI appraisal that reflects a value equal to or greater than the purchase price. The appraisal shall be the responsibility of the Purchaser.

(q) Purchaser: WAKE COUNTY

Address: PO Box 550
Raleigh, NC 27602
Fax: (919) 856-6355
Attn: Mr. Mark Edmondson
E-mail: mark.edmondson@wakegov.com
Attn: Mr. Mark Forestieri
E-mail: mforestieri@wakegov.com

(r) Purchaser Improvements: An approximately 21,000 s.f. Public Safety Building with associated parking area and associated parking, landscaping and related improvements (the "Public Safety Building").

(s) Intentionally left blank.

(t) Required Permits: All permits and licenses and approvals, as mandated by governmental authorities, and required to open and operate Public Safety Building on the Property.

(u) Residential Association: The term "Residential Association" shall mean and refer to the Wendell Falls Community Association, Inc.

(v) Restrictions: The following covenants, restrictions and agreements to be contained in or incorporated by reference within the Special Warranty Deed to be delivered by Seller to Purchaser at Closing: (i) the Property shall be developed in accordance with the

Construction Drawings as approved by Seller as hereinafter provided; (ii) all buildings, structures or other improvements shall comply with the Design Code (Commercial) (the "Commercial Design Guidelines"), (which shall be supplied to Purchaser within thirty (30) days from the Effective Date and incorporated by reference within the special warranty deed); and (iii) the Declaration. The Declaration shall also include all easements deemed necessary for Seller in connection with development of the Property and of the Wendell Falls PUD, including, without limitation, any and all non-exclusive easements and rights of way for ingress, egress and regress over and across any roadways crossing any portion of the Property, for stormwater drainage, as well as for installation, maintenance, repair and replacement of utilities and an associated structures and appurtenances. It is understood and agreed that the Declaration shall include the obligations of Purchaser to pay an annual assessment to the Commercial Association to cover a portion of the costs to be incurred by the Residential Association in maintaining improvements benefiting the commercial Property, including general landscaping and pond maintenance.

(w) Seller: NASH WENDELL FALLS, LLC

NASH Wendell Falls, LLC
c/o Newland Communities
6133 Taylor Road
Wendell, NC 27591
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, LLP
128 Hillsboro Street (overnight mail only)
P.O. Box 607
Pittsboro, NC 27312
Telephone: (919) 542-2400
Email: robinson@bradshawrobinson.com

(x) Title Company: Chicago Title Insurance Company, offices located in City of Raleigh, N.C. at 421 Fayetteville St., Suite 1116, Raleigh, NC 27601, Attn: James Williams, Escrow

Agent Telephone: (919) 833-6900; Email: jay.williams@ctt.com. Title Company shall act as the Escrow Agent.

2. Purchase and Sale. For the consideration hereinafter set forth, but subject to the terms, provisions, covenants and conditions herein contained, Seller hereby agrees to sell and convey, and Purchaser hereby agrees to purchase and pay the Purchase Price for the Property.

3. Earnest Money. Within ten (10) days after the Effective Date of this Agreement ("Delivery Deadline"), Purchaser will deposit with the Title Company, in cash, the Earnest Money Deposit (\$20,000.00). The Earnest Money shall be come fully non-refundable and be deemed earned by the Seller if Purchaser has not notified Seller in writing prior to 5:00 p.m. on the ninetieth (90th) day after the Effective Date of this Agreement that Purchaser has terminated this Agreement. Thereafter, except during any approved extension of the Inspection Period, if Purchaser does not, prior to the expiration of the Inspection Period, notify Seller in writing that the Agreement is terminated, then the full \$20,000.00 Earnest Money shall become non-refundable and be deemed earned by Seller. If the sale of the Property is consummated in accordance with the terms hereof, the Earnest Money shall be applied to the Purchase Price. In the event of default hereunder by Purchaser or Seller, all Earnest Money shall be applied as provided herein. If this Agreement is terminated by Seller for reasons other than Purchaser default, Purchaser shall receive a full reimbursement of all Earnest Money within ten (10) days of the termination. If this Agreement is terminated by Purchaser during the initial Inspection Period or during any approved extension of the Inspection Period in accordance with Purchaser's right to do so under the terms hereof, \$100.00 of the Earnest Money Deposit shall be paid to Seller as consideration for the execution of this Agreement and Purchaser's right to terminate this Agreement as provided herein and the balance of the Earnest Money shall be returned to Purchaser within ten (10) days of Purchaser's satisfaction of the conditions set forth in Section 31. Further, in the event of Seller's breach and Purchaser's election to terminate this Agreement as provided for herein, the Earnest Money shall be returned to Purchaser within ten (10) days of Purchaser's notification of termination and Purchaser's satisfaction of the conditions set forth in Section 31.

The Title Company agrees promptly to deliver, or cause to be delivered, to Seller and Purchaser a written acknowledgment by the Title Company that the Earnest Money Deposit and a copy of this Agreement have been received by the Title Company and that all Earnest Money deposited with the Title Company pursuant to this Agreement will be held by the Title Company pursuant to the terms of this Agreement. In the event Purchaser shall fail to deposit the Earnest Money Deposit in cash with the Title Company on or before the Delivery Deadline stated above, Seller shall have the right to terminate this Agreement at any time prior to the Earnest Money Deposit being deposited.

4. Survey. Purchaser may commission during the Inspection Period, at its sole cost, a current survey of the Property (hereinafter called the "Survey"). In the event the Survey shows any easement, right-of-way, encroachment, conflict, protrusion or other matter affecting the Property that is objectionable to Purchaser, then Purchaser shall, at least twenty (20) days prior to expiration of the Inspection Period, notify Seller in writing of its objections and the reasons therefore ("Purchaser's Survey Objections"), to which Seller shall have ten (10) days to respond with proposed corrective action. If Purchaser does not timely notify Seller of the Purchaser's Survey Objections prior to the expiration of the Inspection Period, Purchaser shall be deemed to have accepted the form and substance of the Survey and all matters shown thereon and such matters shall be included in the term

"Permitted Encumbrances" as set forth in Section 6 and used herein. Seller shall provide all due diligence materials in its possession to Purchaser within ten (10) days of the Effective Date including but not limited to environmental reports, wetland studies and maps, geotechnical reports, surveys and boundary maps (digital), topographical surveys (digital) and Seller agrees to cooperate with Purchaser to determine parcel size, location and geometry.]

Notwithstanding anything to the contrary contained herein, Seller shall have no obligation to bring any action or proceeding or otherwise to incur any expense whatsoever to eliminate or modify any of the Purchaser's Survey Objections. Any Survey Objection that in Purchaser's sole opinion interferes with or precludes Purchaser's intended use of the Property shall constitute a title defect. In the event Seller is unable or unwilling to eliminate or modify the Purchaser's Survey Objections to the reasonable satisfaction of Purchaser, Purchaser may, as its sole and exclusive remedy, (a) terminate this Agreement by notice in writing to Seller not later than ten (10) days after receipt of notice from Seller that Seller is unwilling or unable to eliminate or modify Purchaser's Survey Objections, or (b) accept the Survey with an agreed upon reduction in the Purchase Price, in which event such uncured Purchaser's Survey Objections shall be included in the term "Permitted Encumbrances" as used herein. If Purchaser does not elect to terminate this Agreement within the period described in the immediately preceding sentence, Purchaser shall be deemed to have accepted the form and substance of the Survey and all matters shown thereon and such matters shall be included in the term "Permitted Encumbrances" as used herein. In the event of a termination pursuant to this Section, the parties shall have no further rights or obligations hereunder (except that the indemnities by Purchaser set forth in Section 12(a) and Section 32 hereof shall continue notwithstanding such termination) and the Earnest Money shall be returned to Purchaser within ten (10) days of termination and upon satisfaction of the conditions set forth in Section 31.

5. Owner's Title Policy Commitment. Seller, at Seller's sole expense, shall furnish to Purchaser within fifteen (15) days after the Effective Date a Commitment for Title Insurance (herein called the "Title Commitment") issued by Chicago Title Insurance Company ("Chicago Title"), showing the status of title to the Property according to Chicago Title and committing to issue the owner's title policy to Purchaser at Purchaser's sole cost and expense as called for under Section 9(b)(iii) of this Agreement; in addition, Purchaser shall bear the cost of any premiums for any endorsements or modifications Purchaser or its lender (if any) may request or require. Seller shall also deliver to Purchaser and Purchaser's attorney identified herein copies of all documents referred to as exceptions in the Title Commitment within fifteen (15) days after the Effective Date. If any exceptions appear in Schedule B, Section 2 of the Title Commitment, that affect the Property and that are unacceptable to Purchaser, Purchaser shall, within thirty (30) days after receipt of the Title Commitment and copies of all documents referred to therein as exceptions to title and the Survey (but in all events prior to expiration of the Inspection Period), notify Seller in writing of such fact and the reasons therefore ("Purchaser's Title Objections"). Upon expiration of said thirty (30) day period, Purchaser shall be deemed to have accepted all exceptions to title that are not a part of Purchaser's Title Objections and all other matters shown on the Title Commitment and such exceptions shall be included in the term "Permitted Encumbrances" as used herein. In no event will any requirements or exceptions regarding the release of any liens securing loans obtained by Seller and any other liens or judgments securing liquidated monetary obligations be waived, and Seller shall be and remain responsible for satisfying the same in full.

Notwithstanding anything to the contrary contained herein, Seller shall have no obligation to bring any action or proceeding or otherwise to incur any expense whatsoever to eliminate or modify Purchaser's Title Objections. If Seller is unable or unwilling to eliminate or modify Purchaser's Title Objections to the reasonable satisfaction of Purchaser, Purchaser may, as its sole and exclusive remedies, (a) terminate this Agreement by notice in writing to Seller not later than thirty (30) days after the receipt of notice from Seller that Seller is unwilling or unable to eliminate or modify Purchaser's Title Objections, or (b) accept such title as Seller can deliver, in which event such uncured Purchaser's Title Objections shall be included in the term "Permitted Encumbrances". If Purchaser does not elect to terminate this Agreement within the period described in the immediately preceding sentence, Purchaser shall be deemed to have accepted all exceptions to title and all other matters shown on the Title Commitment and such exceptions shall be included in the term "Permitted Encumbrances". In the event of termination pursuant to this Section, the parties shall have no further rights or obligations hereunder (except that the indemnities by Purchaser set forth in Section 32 hereof shall continue notwithstanding such termination) and the Earnest Money shall be returned to Purchaser upon satisfaction of the conditions set forth in Section 31.

The term "Permitted Encumbrances" as used herein includes: (i) any easement, right of way, encroachment, conflict, discrepancy, overlapping of improvements, protrusion, encumbrance, restriction, condition, covenant or other matter with respect to the Property that is reflected or addressed on the Survey or the Title Commitment to which Purchaser fails to timely object pursuant to Section 4 above or this Section 5, (ii) the Restrictions, (iii) the Declaration, (iv) any Purchaser's Title Objections or Purchaser's Survey Objections that remain uncured, for whatever reason, at the date of Closing hereunder, and (v) the easements, restrictions and other matters reflected on the Final Plat as hereinafter provided.

6. Conditions to Purchaser's and Seller's Obligations.

(a) It shall be a condition precedent to Purchaser's obligations hereunder that Seller shall have performed, observed and complied with all covenants, agreements and conditions required by this Agreement to be performed, observed and complied with by Seller prior to, or as of, the Closing.

(b) It shall be a condition precedent to Seller's obligations hereunder that Purchaser shall have performed, observed and complied with all covenants, agreements and conditions required by this Agreement to be performed, observed and complied with by Purchaser prior to, or as of, the Closing.

7. Property Condition.

(a) Delivery of Property Information: Without further representation or warranty except as may be expressly set forth in Section 11(b) herein, Seller has delivered and Purchaser hereby acknowledges its receipt of the following items:

- (1) a copy of the Wendell Falls Revised Master Plan/PUD Map dated September 11, 2015, attached hereto as "Exhibit G" ;

- (2) a copy of the Wendell Falls PUD Plan Document, adopted November 9, 2015 (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 SECTION 11 BELOW OR OTHERWISE REQUIRED HEREIN, 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, (iii) THE COMPLIANCE OF OR BY THE PROPERTY WITH ANY LAWS, RULES, ORDINANCES OR REGULATIONS OF ANY APPLICABLE GOVERNMENTAL AUTHORITY OR BODY, (iv) THE HABITABILITY, MERCHANTABILITY, MARKETABILITY, PROFITABILITY OR FITNESS FOR A PARTICULAR PURPOSE OF THE PROPERTY, OR (v) ANY OTHER MATTER WITH RESPECT TO THE PROPERTY. SPECIFICALLY, EXCEPT FOR DISCLOSURES SPECIFICALLY REQUIRED BY THIS AGREEMENT, BUT NOT IN LIMITATION OF THE FOREGOING, PURCHASER FURTHER ACKNOWLEDGES THAT 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. WITH THE EXCEPTION OF SELLER'S WARRANTIES AND REPRESENTATIONS PROVIDED HEREIN, 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. 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 OTHER THAN THE SELLER OR A PARTY PURPORTING TO ACTING ON BEHALF OF SELLER WITH THE AUTHORITY OF SELLER WHETHER MADE PRIOR TO OR AFTER THE EXECUTION OF THIS AGREEMENT. NOTHING IN THIS SECTION 7 SHALL NEGATE THE SPECIAL WARRANTY OF TITLE SET FORTH IN THE DEED OR ANY EXPRESS**

REPRESENTATION OR WARRANTY OF SELLER SET FORTH IN SECTION 11(b) OF THIS AGREEMENT.

8. Condemnation. 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 if after such condemnation or conveyance in lieu thereof the remainder of the Property would, in Purchaser's sole determination, no longer be suitable for Purchaser's purposes, then the Purchaser may terminate this Agreement by notice in writing to Seller within ten (10) 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 set forth in Section 12(a) and Section 32 hereof shall continue notwithstanding such termination) and the Earnest Money shall be returned to Purchaser, subject to Purchaser's satisfaction of the conditions set forth in Section 31. If Purchaser does not elect to terminate within said ten (10) 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.

9. The Closing.

(a) The closing and funding of the sale and purchase of the Property (the "Closing") shall take place on or before July 15, 2017. Unless otherwise agreed, Closing shall take place at the office of the Wake County Attorney, Suite 4900, Wake County Justice Center, 301 S. McDowell Street, Raleigh, N.C. 27601 at a mutually agreed upon time on the Closing Date. Time is of the essence with regard to the July 15, 2017 Closing Date.

(b) At the Closing, the following shall occur:

(i) Seller shall deliver to Purchaser a duly executed and acknowledged Special Warranty Deed (the "Deed") conveying the Property to Purchaser subject to the Permitted Encumbrances and taxes for the year of Closing, payment of which shall be prorated as herein set forth and assumed by Purchaser. The form of Deed for this transaction is attached hereto as Exhibit "D".

(ii) Purchaser shall pay to Seller the Purchase Price in cash, plus or minus applicable prorations determined in a manner consistent with this Agreement and the Earnest Money shall be credited to the Purchase Price at Closing;

(iii) Purchaser shall pay the cost of a Title Policy issued to Purchaser in the amount of the Purchase Price for the Property.

(iv) Real estate taxes and all other state, county or local taxes or assessments for the then current year relating to the Property shall be prorated and paid as of the applicable Closing Date; however, in the event the Closing occurs on or prior to September 30th, then Seller shall pay its prorated portion of the estimated tax bill at the Closing as a credit against the Purchase Price and Purchaser shall pay the entire tax bill for the year in which the Closing occurs to the applicable taxing authority(ies). In the event that the Property is not separately assessed by applicable taxing authorities and is assessed together with other property of Seller, then for purposes of the prorations set forth herein, the taxes attributable to the Property shall be calculated by multiplying the total taxes covered by the applicable tax bill by a fraction, the numerator of which is the number of square feet within the Property and the denominator of which is the total number of square feet of land (including the Property) covered by such tax bill. If the Closing shall occur before the actual taxes for the then current year are known, the apportionment of taxes shall be upon the basis of taxes for the Property (calculated as aforesaid, if such Property is not separately assessed) for the immediately preceding year, provided that, if the taxes for the current year are thereafter determined to be more or less than the taxes for the preceding year (after any appeal of the assessed valuation thereof is concluded), Seller and Purchaser promptly shall adjust the proration of such taxes and Seller or Purchaser, as the case may be, shall pay to the other any amount required as a result of such adjustment and this subsection (iv) shall not merge with the deed delivered hereunder but shall survive the Closing. All special taxes or assessments actually assessed prior to the Closing Date shall be prorated as set forth above, and those assessed after the Closing Date for period following the Closing Date shall be paid by Purchaser; provided, however, that any roll-back tax assessments and penalties that are assessed subsequent to the Closing Date for any period prior to the Closing Date due to any change in ownership or usage of the Property shall be paid by Seller;

(v) Any escrow fee charged by the Title Company shall be paid by Seller. Purchaser shall pay all excise taxes, transfer charges and fees for the recording of the deed and any other documents recorded by Purchaser except that Seller shall pay the recording fee for the release of any seller mortgage or other pre-existing encumbrance on the Property. Each party shall be responsible for the payment of its own attorneys' fees incurred in connection with the transaction which is the subject of this Agreement;

(vi) The legal right of possession of the Property shall be given to Purchaser;

(vii) Seller shall deliver to Purchaser a "non-foreign affidavit" acknowledging that Seller is not a "foreign person" within the meaning of Section 1445 of the Internal Revenue Code;

(viii) Seller shall deliver to the Title Company an affidavit as to debt, liens and possession to the extent required by law in form satisfactory to Seller and the Title Company;

(ix) The parties shall deliver to one another such other documents reasonably necessary customary at Closing to effectuate the intent of this Agreement.

(x) Purchaser shall deliver the affidavit described in Section 34 below.

(xi) If not then recorded, Seller shall, as a condition precedent to Purchaser's closing obligations hereunder, immediately prior to the Closing, record the Declaration subjecting the Property to the terms of the Declaration; and

(xii) Purchaser and Seller shall deliver to each other such documentary and other evidence as may be reasonably required by them or the Title Company evidencing the status and capacity of Purchaser or Seller and the authority of the person or persons who are executing the various documents on behalf of Purchaser or Seller in connection with this Agreement.

10. Remedies.

(a) In the event that Seller shall fail to consummate this Agreement for any reason, except Purchaser's default, Purchaser may, as its sole and exclusive remedy, either: (i) terminate this Agreement by written notice thereof delivered to Seller on or before the Closing Date (in which case the full Earnest Money deposit shall be returned to Purchaser within ten (10) days and the parties shall have no further right or obligation hereunder except for those which expressly survive termination), or (ii) bring an action against Seller for specific performance so long as such action is filed with the courts within ninety (90) days of written notice of the alleged breach being delivered to Seller. Provided however, if the remedy of specific performance is unavailable to Purchaser, as a result of Seller's actions, Purchaser shall have the right to bring an action for damages (excluding consequential damages) against Seller. Purchaser retains all rights and remedies at law and in equity for post-Closing breaches and with respect to any and all indemnities, if any, that expressly survive the Closing pursuant to this Agreement.

(b) In the event that Purchaser shall fail to consummate this Agreement without cause permitted by this Agreement, then Seller, as its sole and exclusive remedy, may terminate this Agreement and receive the Earnest Money as liquidated damages, subject to the limitations set forth in Paragraph 3, above. In the event of any such termination by Seller, the indemnities by Purchaser set forth in Section 32 hereof shall, nonetheless, continue. The parties agree that Seller will suffer damages in the event of Purchaser's pre-closing default on its obligations. Although the amount of such damages are difficult or impossible to determine, the parties agree that the amount of the Earnest Money is a reasonable estimate of Seller's loss in the event of Purchaser's pre-closing default. Thus, Seller shall accept and retain the Earnest Money, as liquidated damages but not as a penalty. Such liquidated damages shall constitute Seller's sole and exclusive remedy for a pre-closing default, but Seller retains all rights and remedies at law and in equity with respect to any indemnities given herein.

(c) In the event Seller or Purchaser is entitled to the Earnest Money as a remedy under this Section 10, the Earnest Money shall be immediately paid to Seller or Purchaser by the Title Company upon receipt of written notice from both parties. Escrow Agent shall have no obligation at any time to disburse any portion of the Earnest Money except upon written authorization from both Purchaser and Seller. Further, upon receipt of written authorization of a disbursement from both Purchaser and Seller, Escrow Agent shall have no obligation to examine the purpose or appropriateness of the disbursement. Written authorization from Purchaser and Seller to make disbursements from the Fund may be delivered to Escrow Agent by United States mail, commercial overnight delivery service or other courier, facsimile transmission or electronic mail.

11. Representations and Warranties.

(a) Purchaser makes the following representations, warranties and covenants as of the date of this Contract and as of the date of the Closing, and such warranties and covenants shall survive the Closing:

(1) 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.

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

(3) 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.

(4) Purchaser is acquiring the Property with the intent that the Property shall be used for Public Safety building purposes for a period of at least 20 years from the date of closing, consistent with continued availability and appropriation of funding in accordance with N.C.G.S. 159 for this purpose. 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 Wendell Falls 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 non-public safety building purposes, its intent to dispose of the Property in accordance with any method of sale authorized by N.C.G.S. 160A-266, or in the event Wake County budget appropriations are not made in accordance with N.C.G.S. 159 for its continued operation as a Public Safety building. Notwithstanding the above, nothing herein shall bind Purchaser to any of the above obligations after July 15, 2037 or delegate any budgetary authority of the Wake County Board of Commissioners. This provision shall expressly survive closing and shall be included in the Special Warranty Deed from Seller to Purchaser.

(b) Seller makes the following representations, warranties and covenants as of the date of this Contract and as of the date of the Closing, and such warranties and covenants shall survive the Closing:

(1) 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.

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

(3) 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.

(4) 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.

(5) 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.

(6) 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.

(7) 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.

(8) 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.

(9) 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.

(10) Seller is unaware of any existing liens or judgments directly impacting the Property that are not reflected in the Title Commitment.

(c) The representations and warranties of Seller contained in Section 11(b) above are made to the best of the actual knowledge of NASH Wendell Falls, LLC, but without having conducted any investigation or making any inquiry and without any duty to have done so. Such representations and warranties shall survive Closing for a period of eighteen (18) months after the Closing Date, 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 full Earnest Money deposit within ten (10) days of notice of termination.

12. Further Agreements by the Parties.

(a) 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 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, 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 gross negligence or willful misconduct of Seller or the Non-Recourse Parties. The provisions of this Section 12(a) shall expressly survive the Closing.

(b) Preliminary Site Plan and Construction Drawings. Purchaser is required to supply Seller first with a preliminary site plan, to be approved by Seller and the Town of Wendell and, later, construction drawings to be approved by Seller.

(i) Preliminary Site Plan. Within sixty (60) days after the Effective Date, Purchaser shall use commercially reasonable and diligent efforts to supply Seller and the Town of Wendell with a general preliminary site plan meeting the Town of Wendell requirements (the "Preliminary Site Plan"). No later than ten (10) days from receipt, Seller shall provide Purchaser with approval or written objections as to the Preliminary Site Plan. If Seller fails to respond or provide objections within ten (10) days, Purchaser's Preliminary Site Plan shall be deemed approved and Purchaser is authorized to proceed with Preliminary Site Plan approval from the Town. As a condition of Closing, Purchaser must have submitted to the Town of Wendell for Preliminary Site Plan Approval on or before sixty (60) days after the Effective Date, in order to enhance the likelihood of approval prior to the Closing Date.

(ii) Construction Drawings. Purchaser agrees that all plans and specifications for 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 or incorporated by reference therein. Purchaser shall submit to Seller construction drawings (the "Construction Drawings") showing the proposed development of the Property for Purchaser's Improvements consistent with the Commercial Design Guidelines. The Construction Drawings shall include the location and configuration of parking areas, driveways, sidewalks other access ways, 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 Construction Drawings must be delivered to Seller by not later than sixty (60) days prior to the commencement of construction. Seller shall have a period of twenty (20) days after its receipt of the proposed Construction Drawings to give Purchaser notice of Seller's approval, disapproval or review comments as to the proposed Construction Drawings. Seller's review shall be limited to compliance with Declarations and the Design Guidelines. If Seller does not give Purchaser notice of Seller's approval, disapproval or review comments as to the proposed Construction Drawings within said 20-day period, Seller shall be deemed to have approved the proposed Construction Drawings as compliant with Declarations. If Seller gives notice of Seller's disapproval or review comments as to the proposed Construction Drawings within 20 days, Purchaser may submit revised Construction

Drawings to Seller for same approval process to occur in accordance with this section. Seller and Purchaser agree to work in good faith with one another to reasonably resolve review comments.

(c) 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 in accordance with the requirements of the Town of Wendell (the "Town") as a separate lot substantially as reflected on the preliminary plat (the "Final Plat").

(i) Seller, at Seller's sole cost and expense, shall cause a proposed Final Plat to be prepared and submitted to the Town for approval prior to Closing, if not sooner, and shall use commercially reasonable and diligent efforts to process the plat approval request. Purchaser shall review and approve the Final Plat prior to submittal. 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. If the Final Plat contains any material easements, restrictions or other matters not included in the Permitted Encumbrances that Purchaser does not accept, Purchaser may terminate this Agreement by giving Seller written notice of such termination within ten (10) days after the date of Seller's notice of the approval of the Final Plat by the Town. If Purchaser timely terminates this Agreement, the parties shall have no further rights or obligations hereunder (except that the indemnities by Purchaser set forth in Section 12(a) and Section 32 hereof shall continue notwithstanding such termination) and the Earnest Money shall be returned to Purchaser upon satisfaction of the conditions set forth in Section 31. If Purchaser fails to so timely terminate this Agreement, Purchaser shall be conclusively deemed to have approved the Final Plat.

(ii) Intentionally left blank.

(iii) If Seller, notwithstanding its commercially reasonable and diligent efforts, fails to obtain approval of the Final Plat prior to the Closing Date for a period of ninety (90) days thereafter, Seller and Purchaser shall work together to obtain final plat approval for the Property. Purchaser and Seller may elect to terminate the Agreement during the ninety (90) day period in its discretion. If this Agreement terminates in accordance with the provisions hereof, the parties shall have no further rights or obligations hereunder (except that the indemnities by Purchaser set forth in Section 12(a) and Section 32 hereof shall continue notwithstanding such termination) and the Earnest Money shall be returned to Purchaser upon satisfaction of the conditions set forth in Section 31. Purchaser shall be solely responsible 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. Any attendant costs or fees not specifically assumed by Purchaser shall be the responsibility of Seller.

(iv) Seller and Purchaser agree to make good faith efforts to adjust property lines as may be needed. The party requiring the property line adjustment shall pay for all surveys, recombination plats, recording and legal fees and Purchaser shall compensate Seller for any additional land needed over five percent (5%) in excess of the 2.5 acre parcel of Property contemplated hereby at a pro-rata price per square foot calculated from the Purchase Price

herein. The parties agree that any property line adjustment will not reduce the size of the Property below 2.5 acres nor the configuration of the Property in such a manner that it would not accommodate the site plan depicted on Exhibit A hereto.

(d) Intentionally left blank.

(e) It shall further be a condition precedent to Seller's and Purchaser's obligations to sell and purchase the Property that Purchaser shall have obtained a recommendation of approval of a site plan by the Town of Wendell for the development of the Property in accordance with the approved Preliminary Site Plan, the Restrictions, the Permitted Encumbrances, the Final Plat and the requirements of the Town (the "Site Plan") as follows:

(i) Purchaser, at Purchaser's sole cost and expense, shall cause the Site Plan to be prepared and submitted to the Town of Wendell Planning Department for approval by the Town of Wendell as promptly as possible after the Effective Date, but, in any event, Purchaser shall have submitted the Site Plan to the Town of Wendell for approval no later than March 15, 2017.- Purchaser shall keep Seller informed of the progress of obtaining approval of the Site Plan, and any material changes or modifications to the Site Plan, and shall give Seller written notice of the approval of the Site Plan promptly after it is approved, which notice shall include a copy of the approved Site Plan. Purchaser shall be responsible for making all fiscal arrangements required for the approval and issuance of the Site Plan.

(ii) If, after good faith and commercially reasonable efforts, Purchaser fails to obtain approval of the Site Plan by the Town of Wendell prior to the expiration of the Inspection Period, may terminate this Agreement by giving the other written notice of such termination prior to expiration of the Inspection Period; provided, if Seller elects to terminate this Agreement pursuant to this provision, Purchaser may waive the requirement for the approval of Site Plan as a condition for closing by giving Seller notice of such waiver within ten (10) days after the date of Seller's notice of termination, in which event, Seller's notice of termination shall have no effect and the parties shall proceed to closing as otherwise provided in this Agreement, provided the Property shall be developed in accordance with the Construction Drawings and any material changes or modifications to the Construction Drawings shall require Seller's prior written approval. If this Agreement terminates in accordance with the provisions hereof, the parties shall have no further rights or obligations hereunder (except that the indemnities by Purchaser set forth in Section 12(a) and Section 32 hereof shall continue notwithstanding such termination) and the Earnest Money shall be returned to Purchaser upon satisfaction of the conditions set forth in Section 31.

(f) Intentionally left blank.

(g) 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.

(h) Utilities. Seller shall complete Town water, fire line, sanitary sewer, and storm sewer outlet ("Wet Utilities") at the Property line no later than July 15, 2017 ("Seller's Utilities Work"). Purchaser shall be responsible for extending such Wet Utilities from the Property line to Purchaser's building. Seller shall extend gas, underground electric service, telephone service, cable, and high speed internet connections from their present location to the Property Line ("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.

(i) Stormwater Infrastructure. Seller shall be responsible for the design, construction and cost of the BMPs and associated stormwater infrastructure (including any retaining wall(s)) serving the Property. Seller's design and construction of the stormwater detention facilities serving the Property (the "SWDF") may hereinafter be referred to as the "SWDF Work." Purchaser, at Closing, in addition to the Purchase Price, shall pay Seller up to \$28,000.00 as its maximum share of the actual cost of the SWDF Work ("Purchaser's SWDF Share"), said actual amount to be demonstrated by Seller and agreed to by Purchaser and Seller at or prior to Closing.

The SWDF Work shall be completed prior to Closing; 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 six months after a final Certificate of Occupancy for the Purchaser Improvements is obtained and Seller has received notice of the same from 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 Inspection Period and Purchaser shall have the right to review all of Seller's plans

(j) Purchaser's Development Costs. Purchaser shall be solely responsible for all development costs (excluding Seller's obligation as to costs for Seller's Utilities Work, Grading Site Work and Seller's Pro-Rata share of stormwater infrastructure installation, if applicable) associated with on-site improvements 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 July 15, 2017 but no later than Purchaser's submittal to the Town of Wendell for a Certificate of Occupancy. Purchaser shall comply with all local development regulations and the Commercial Design Guidelines relating to the Property, a copy of which will be provided to Purchaser no less than thirty (30) days from the Effective Date of this Agreement), and shall pay all appropriate dues, fees and costs of the to-be-formed Commercial Association for maintenance of common areas, as the same relates to the Property. Seller shall deliver to Purchaser at least ten days after the Effective Date a draft of the Commercial Association covenants and an estimated yearly budget of the expected association fees.

(k) 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 Town. 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 or delayed. If Seller does not reply within ten (10) days of receipt, the plans shall be deemed approved.

(l) Taylor Road Extension and Internal Roads/Driveways. Prior to July 15, 2017, Seller shall complete the portion of the Taylor Road extension (extending eastward from its intersection with Wendell Falls Parkway) from Wendell Falls Parkway to the easternmost property line of the Property, the internal driveway necessary to access the Property and the entrance driveway improvements each in accordance with any applicable North Carolina Department of Transportation (DOT) permit(s) and through the final asphalt lift on the internal access roadway necessary for ingress and egress to the Property generally as depicted on Exhibit A (collectively, the "Taylor Road Improvements"). To the extent any such Internal Drives are private and not public, Seller shall grant at Closing an easement, at no additional charge to Purchaser, over and across such Internal Drives in a form that will establish an appurtenant easement for the benefit of the Property. Seller shall provide to Purchaser at least ten days after the Effective Date, a draft of such Easement Agreement.

(m) Erosion Control and 404/401 Permits. In connection with developing and building its site, Purchaser will comply with (a) Corps of Engineers Permit No. SAW-2006-20100 and DWQ Permit No. 06-1617 V6, and (b) any erosion, sedimentation, and pollution control plan required by appropriate agencies ("Erosion Control Plan") applicable to the Property and otherwise applicable to Purchaser's activities in development of the Property.

(n) Parking Lot. Purchaser shall be solely responsible for design and construction of the parking required to be installed in accordance with the Site Plan.

(o) Intentionally left blank.

(p) Landscaping. The landscaping on the Property (the "Landscaping") shall be initially installed by Purchaser and thereafter maintained by the Purchaser. Either the Residential Association or the Commercial Association, as determined by the applicable declaration(s) shall maintain the street yard landscaping only.

13. Real Estate Commissions. Purchaser and Seller acknowledge that there are no broker fees or real estate commissions associated with this purchase. Each party hereto agrees to defend, indemnify and hold harmless the other party from and against any and all losses, liens, claims,

judgments, liabilities, costs, expenses or damages (including reasonable attorneys' fees and court costs) of any kind or character arising out of or resulting from any agreement, arrangement or understanding alleged to have been made by such party or on its behalf with any broker or finder in connection with this Agreement or the transaction contemplated hereby.

14. Intentionally left blank.

15. Intentionally left blank.

16. Notice. Any notice or communication required or permitted hereunder shall be given in writing, sent by (a) personal delivery, (b) delivery by a national recognized overnight delivery service, (c) United States mail, postage prepaid, certified mail, return receipt requested, or (d) electronic mail addressed to the respective addresses set forth in Section 1 above or to such other address within the continental United States or to the attention of such other persons as hereafter shall be designated in writing by the applicable party sent in accordance herewith. Any such notice or communication shall be deemed to have been given and received as of the date of personal delivery, or on the third (3rd) business day after deposit in the US mail, or the first (1st) business day after deposit with an national expedited delivery service, or on the date of transmission if sent by email, provided that a copy of such notice sent by email is also deposited the same date as the date of transmission in the US mails or with an expedited delivery service in the manner previously described.

17. Assignment.

Purchaser may not assign its interest in this Agreement without obtaining 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.

18. No Representations. **EXCEPT AS PROVIDED HEREIN OR AS TO THE SPECIAL WARRANTY OF TITLE AS EXPRESSLY SET FORTH IN THE DEED TO BE DELIVERED AT CLOSING, SELLER MAKES NO WARRANTIES OR REPRESENTATIONS OF ANY KIND OR CHARACTER, EXPRESS OR IMPLIED, WITH RESPECT TO THE PROPERTY, ITS PHYSICAL CONDITION, INCOME TO BE DERIVED THEREFROM OR EXPENSES TO BE INCURRED WITH RESPECT THERETO, OR WITH RESPECT TO INFORMATION OR DOCUMENTS PREVIOUSLY FURNISHED TO PURCHASER OR FURNISHED TO PURCHASER PURSUANT TO THIS AGREEMENT, OR WITH RESPECT TO SELLER'S OBLIGATIONS OR ANY OTHER MATTER OR THING RELATING TO OR AFFECTING THE SAME, AND THERE ARE NO ORAL AGREEMENTS, WARRANTIES OR REPRESENTATIONS COLLATERAL TO**

OR AFFECTING THE PROPERTY. ANY SUIT BY PURCHASER FOR ANY BREACH BY SELLER OF ANY REPRESENTATION, WARRANTY OR COVENANT CONTAINED HEREIN MUST BE FILED ON OR BEFORE EIGHTEEN (18) MONTHS AFTER THE CLOSING DATE OR IT SHALL BE FOREVER BARRED. NOTWITHSTANDING ANYTHING CONTAINED HEREIN TO THE CONTRARY, THIS SECTION SHALL SURVIVE THE CLOSING OR ANY TERMINATION OF THIS AGREEMENT.

19. 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.

20. Risk of Loss. Seller shall bear the risk of loss with respect to the Property until the Closing. Purchaser shall bear the risk of loss with respect to the Property as of and following the Closing.

21. Section Headings. 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.

22. Entire Agreement. This Agreement embodies the entire agreement between the parties hereto and supersedes any prior understandings or written or oral agreements between the parties concerning the Property. This Agreement cannot be varied, modified, amended or altered except by the written agreement of the parties.

23. Applicability. 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.

24. Time. Time is of the essence in the performance of obligations under this Agreement.

25. Gender and Number. 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.

26. 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.

27. Exhibits. All exhibits described herein and attached hereto are fully incorporated into this Agreement by this reference for all purposes.

28. Execution/Counterparts. This Agreement may be executed in multiple counterparts, each of which shall be deemed to be an original.

29. Applicable Law. This Agreement shall be construed and interpreted in accordance with the laws of the State of North Carolina.

30. Confidentiality. Seller hereby acknowledges that the Purchaser is a governmental entity and as such, the economic terms of this transaction are a matter of public record.

31. Refund of Earnest Money. Notwithstanding anything contained in this Agreement to the contrary, as a condition precedent to Purchaser's entitlement to the Earnest Money except in the event of Seller's default, Purchaser shall (i) execute and deliver to Seller the Release in the form attached hereto as Exhibit "E", and (ii) deliver to Seller the materials described in Section 32 below.

32. Inspection. During the Inspection Period, Purchaser shall have the right to physically inspect 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 Inspection 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 sole discretion and shall be subject to any terms and conditions imposed by Seller in its sole discretion. 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. 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. Purchaser shall make reasonable efforts to notify Seller in advance of making any such inspection. 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, to the extent permitted by N.C. Public Records law. 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. 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.

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.

33. Prohibition Against Recordation. This Agreement is not to be recorded. Notwithstanding the above, Seller acknowledges that the terms of this Agreement are not confidential in accordance with Paragraph 30, above.

34. Purchaser's Affidavit. It is a condition precedent to the Closing of the transaction and Seller's obligations hereunder and delivery of the Deed that Seller receive at Closing from Purchaser an affidavit reflecting and supporting the fact that Purchaser and experts of Purchaser's choice, to the extent deemed necessary by Purchaser (i) physically inspected the Property, (ii) determined the fair market value of the Property in its "AS-IS" condition, (iii) analyzed the projected uses of the Property, (iv) independently verified the completeness and accuracy of all (if any) documents provided by Seller and information deemed necessary or material by Purchaser to close this transaction, and (v) independently tested and examined the Property from a physical and environmental standpoint, confirming that Purchaser accepts the Property on its "AS-IS" basis and releasing Seller from and waiving all claims and liability against Seller relating to the physical or environmental condition of the Property. Such affidavit shall further confirm that Purchaser is not relying upon any representation, inducement or unperformed promise of Seller or Seller's agents except to the extent such inducement, representation or unperformed promise is expressly set forth in Section 11(b) of this Agreement, the affidavit, or the closing documents to be executed by Seller as herein provided. If such affidavit reflects that Purchaser is relying upon a representation, inducement or unperformed promise not authorized in writing by Seller or a duly authorized agent of Seller, Seller shall have the option not to close this transaction in which event, at Seller's option, as its sole and exclusive remedy, this Agreement shall terminate, and thereafter Seller and Purchaser shall have no further obligations or liabilities hereunder (except the indemnities by Purchaser set forth in Section 12(a) and Section 32 hereof shall continue notwithstanding such termination) and the Earnest Money shall be immediately paid to Seller by the Title Company upon receipt of written notice from Seller that Seller has so terminated this Agreement, and Purchaser agrees to take all such actions and execute and deliver such documents as may be necessary or appropriate to affect such payment.

35. Offer; Expiration. In order to constitute a valid offer, this Agreement must be executed by Purchaser and delivered to Seller. The execution of this Agreement by Purchaser and the delivery hereof to Seller shall constitute an offer which shall be automatically revoked, withdrawn and terminated unless Seller accepts same by executing this Agreement and delivering one fully executed copy thereof to the Title Company within ten (10) days after receipt thereof by Seller.

36. Exculpation of Non-Recourse Parties.

(a) (i) Except in the case of willful conduct, gross negligence resulting from affirmative conduct, or fraud, 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 Wendell Falls (the "Development"). Purchaser agrees it shall look solely to the assets of Seller for the enforcement of any claims arising hereunder or related to this Agreement or the

Property or the Development, and Purchaser 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 36 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 36 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 Purchaser 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 Wendell Falls (the "Development"). This Article 36(a) shall survive Closing or any earlier termination of this Contract.

(b) Purchaser's obligations and liability to Seller with respect to this Contract shall be limited solely to Purchaser, except as otherwise provided herein. Accordingly, Purchaser's 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 Contract. This Article 36(b) shall survive Closing or any earlier termination of this Contract.

37. Intentionally omitted.

38. Trade Names and Trademarks. Purchaser agrees not to use any trademark, trade name or service mark in connection with the use of the name "Wendell Falls", other trademarks of Wendell Falls, NASH Wendell Falls, LLC or Newland Communities, use of the name "Wendell Falls" 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. Seller agrees not to use the name Wake County or its logo in connection with any of its marketing, advertising or the establishment of any ownership entity associated with Seller or its Affiliates, without the express prior written approval of Purchaser, which approval Purchaser may withhold in its sole discretion. Notwithstanding the above, this paragraph is not intended to prevent Purchaser's or Seller's solely descriptive reference to existing Wendell Falls or Wake County project documents or landmarks (Example: reference to a Wendell Falls plat in marketing or loan documents or reference to the Wake County Public Safety Site). So long as the opposite party is not in material default under this Agreement, Seller approves Purchaser's use of the phrase "at Wendell Falls" and similar phrases for locational and geographic identification purposes only and Purchaser approves Seller's use of the phrase "Wake County Public Safety Site" or "Wake County Public Safety Building" for locational and geographic identification purposes only.

39. Waiver of Jury Trial. EACH OF SELLER AND PURCHASER HEREBY WAIVE TRIAL BY JURY IN ANY ACTION ARISING OUT OF MATTERS RELATED TO THIS AGREEMENT, WHICH WAIVER IS INFORMED AND VOLUNTARY.

40. 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.

41. Cooperation. Subject to Purchaser's review and approval rights under Section 5 herein, reservations, exceptions, easements, rights-of-way, restrictive covenants, conditions and other matters affecting title to the Property which were contemplated either by this Agreement or due diligence materials which are expressly agreed to hereunder on or prior to the Closing Date; or which are otherwise approved, in advance, by Purchaser, shall all be deemed Permitted Encumbrances 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 Seller's adjacent property, provided, however, that neither party shall be required to contribute monetarily in cooperating with the other party hereunder.

42. Coming Soon Sign. Purchaser or Seller shall have the right to place a "Future Home of Wake County Public Safety Building" sign on the Property for the time period after Closing through the date of issuance of a Certificate of Occupancy. Any sign proposed by Purchaser must be approved by Seller prior to installation, such approval not be unreasonably withheld.

IN WITNESS WHEREOF, this Agreement is executed in multiple originals by Seller and Purchaser as of the date first above written.

SELLER:

NASH WENDELL FALLS, LLC,
a Delaware limited liability company

By: 

Laurie Ford, Authorized Signatory

PURCHASER:

WAKE COUNTY, a public body politic and corporate

By: _____
Name: _____
Title: _____

An original fully executed copy of this Agreement has been received by the Title Company on _____, 2016, and by the execution hereof the Title Company, in its capacity as Escrow Agent, hereby covenants and agrees to be bound by the terms of this Agreement.

Agent

CHICAGO TITLE INSURANCE COMPANY, Escrow

By: _____
Name: _____
Title: _____

SCHEDULE OF EXHIBITS

Exhibit A – Property Description

Exhibit B – Intentionally Left Blank

Exhibit C – Intentionally Left Blank

Exhibit D – Special Warranty Deed

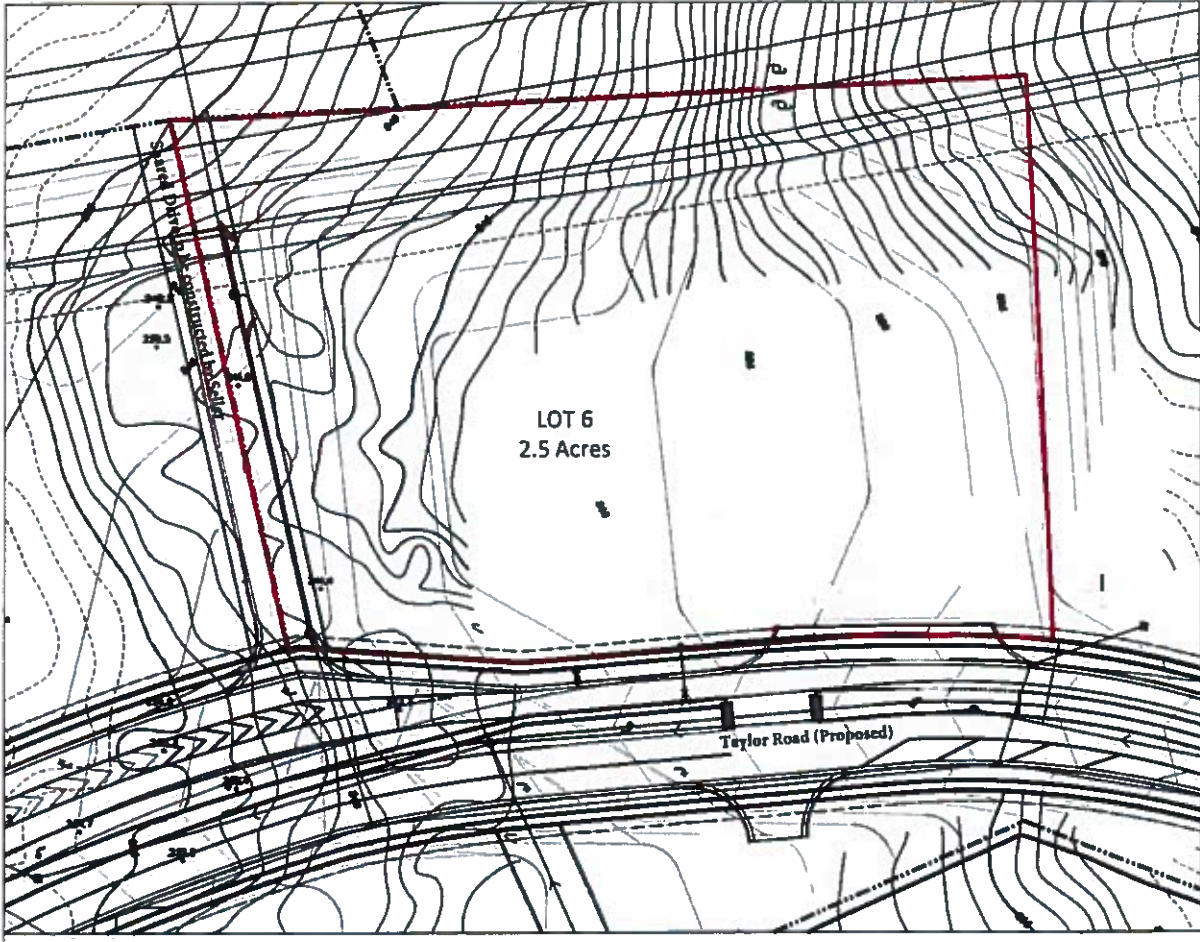
Exhibit E – Release

Exhibit F - Grading Site Work

Exhibit G – Wendell Falls Revised Master Plan

EXHIBIT "A"

DESCRIPTION AND SKETCH OF PROPERTY



adw architects
architects / interior designers / landscape architects

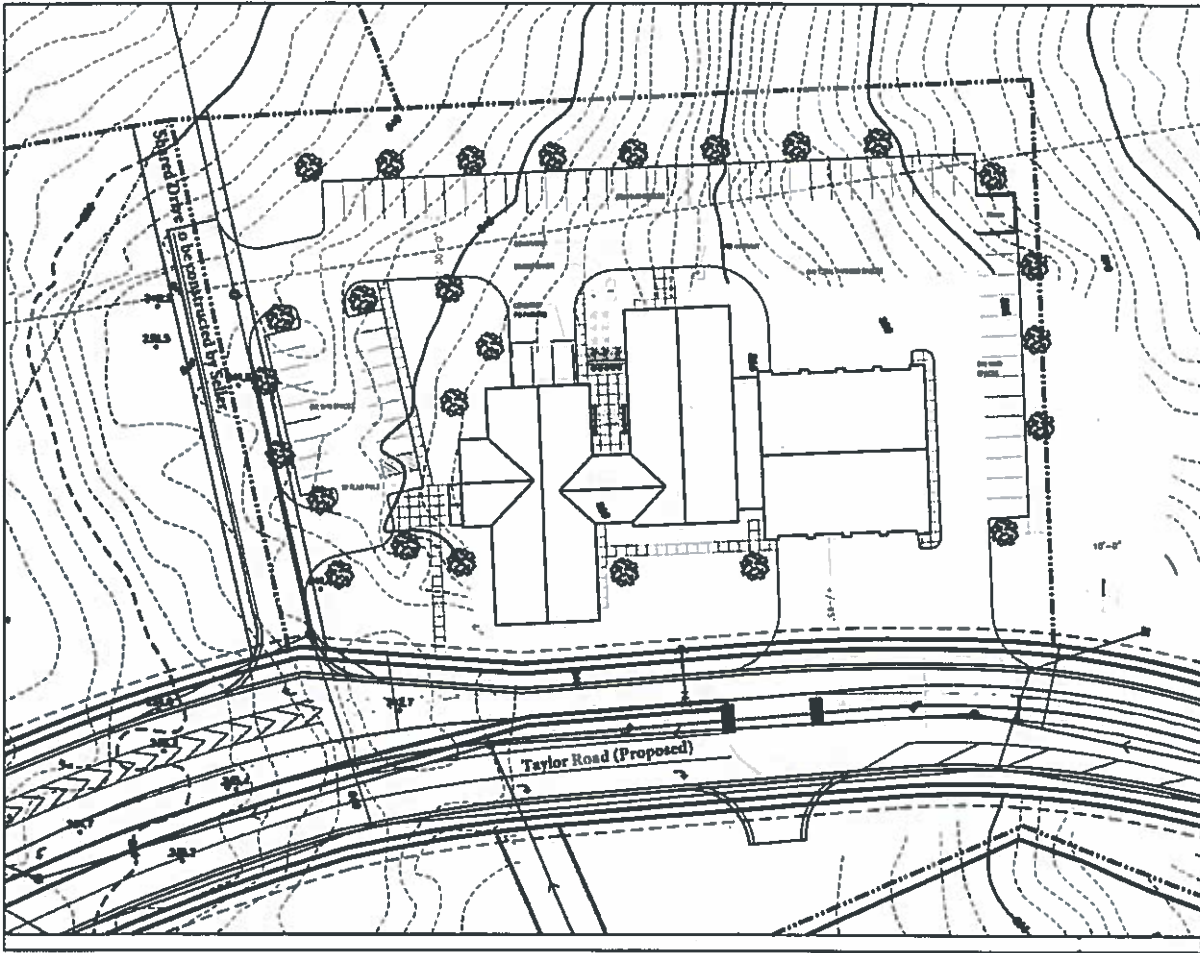


WENDELL FALLS
PUBLIC SAFETY
CENTER

WENDELL, NC

DATE: 11.01.2010
REVISED: 04/10/10
BY: [illegible]

Exhibit A



adwarchitects
 ARCHITECTS
 100 AND HUNTERFORD AVENUE, SUITE 100
 WAKE FOREST, NC 27157
 P: 919.551.1000
 F: 919.551.1001
 WWW.ADWARCHITECTS.COM



WENDELL FALLS
 PUBLIC SAFETY
 CENTER
 WENDELL, NC

**Preliminary
 Site Plan**
 DATE: 11.02.2019
 PROJECT NO: 10012
 REVISION: 00 00000000

EXHIBIT A-1

EXHIBIT "B"

Intentionally left blank

EXHIBIT "C"

Intentionally left blank

EXHIBIT "D"

SPECIAL WARRANTY DEED WITH RESTRICTIVE COVENANTS

[TO BE INSERTED TO PSA AS EXHIBIT "D"]

This instrument prepared by:

Bradshaw & Robinson, LLP

Post Office Box 607

Pittsboro, NC 27312

REAL ESTATE ID NO. _____

Excise Tax: \$ _____

Mail after recording to: Grantee

Brief description for the Index: Lot _____, Phase _____, Wendell Falls

NORTH CAROLINA SPECIAL WARRANTY DEED

STATE OF NORTH CAROLINA

COUNTY OF WAKE

THIS DEED made this _____ day of _____, 20__, by and between:

NASH WENDELL FALLS, LLC,
a Delaware limited liability company
6133 Taylor Road
Wendell, North Carolina 27591
("Grantor")

and

WAKE COUNTY ,
A public body politic and corporate
[Mailing Address]
[City, State and Zip]
("Grantee")

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

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

BEING ALL of Lot _____, as shown and described on the plat entitled, "_____", dated _____ by _____, and recorded in Book of Maps _____, Page _____, Wake County Registry, reference to which is hereby made for greater certainty of description (the "Final Plat").

The Property described herein does not include the primary residence of the Grantor.

TO HAVE AND TO HOLD, the aforesaid Property and all privileges and appurtenances thereto belonging to Grantee in fee simple.

And Grantor covenants with Grantee, that Grantor has done nothing to impair such title as Grantor received, and Grantor will warrant and defend the title against the lawful claims of all persons claiming by, under or through Grantor, except for the exceptions hereinafter stated; provided, Grantor does not warrant the area of such parcels described above to be accurate. Title to the Property is conveyed subject to the following exceptions:

1. All restrictions and general notes contained on the Final Plat referenced above;
2. The Declaration of Covenants, Conditions and Restrictions for Wendell Falls Commercial Properties recorded in the Wake County, North Carolina Office of the Register of Deeds on _____ in Book _____, Page _____, *et seq.*, as it may be supplemented and amended (the "Declaration"), together with any subsequent declarations contemplated or permitted thereunder by any one or more Additional Associations (as defined in the Declaration);
3. The covenants, conditions and restrictions set forth in Exhibit 'A' attached hereto and incorporated by this reference;
4. The matters set forth in Exhibit 'B' attached hereto and incorporated by this reference, and any other easements, rights of way, limitations, conditions, covenants, restrictions and other matters of record;
5. 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;
6. Matters that would be disclosed by an accurate survey of the Property; and
7. Ad valorem property taxes not yet due and payable.

[remainder of page intentionally left blank; signature on the following page]

IN WITNESS WHEREOF, Grantor has caused this instrument to be signed in its company name the day and year first above written.

NASH WENDELL FALLS, LLC,
a Delaware limited liability company

By: _____ (SEAL)
Name: _____
Title: _____

STATE OF NORTH CAROLINA, COUNTY OF _____

I, _____, a Notary Public of _____ County and State aforesaid do hereby certify that _____, Authorized Signatory for NASH WENDELL FALLS, LLC, a Delaware limited liability company, personally appeared before me this day and acknowledged the due execution of the foregoing instrument on behalf of the company for the purposes therein expressed.

Witness my hand and official stamp or seal, this ____ day of _____, 20____.

Notary Public

My commission expires: _____

SEAL-STAMP

EXHIBIT A (to Special Warranty Deed)
AGREEMENT OF COVENANTS, CONDITIONS AND RESTRICTIONS

EXHIBIT "A" to Deed

Agreement of Covenants, Conditions and Restrictions

This Agreement is made and entered into this ____ day of _____, 20____, by and between the undersigned Grantor and Grantee.

For and in consideration of the conveyance of the Property by Grantor to Grantee and other good and valuable consideration, the receipt of which is hereby acknowledged, Grantor and Grantee covenant and agree as follows (if the Property consists of more than one lot as shown on the Final Plat referenced in the foregoing deed, the term "Property," as used below, shall refer to each lot within the Property conveyed hereby):

1. **Obligation to Improve Property.** Grantee is acquiring the Property with the intent that the Property shall be used for Public Safety building purposes for a period of at least 20 years from the date of closing, consistent with continued availability and appropriation of funding in accordance with N.C.G.S. §159 for this purpose. In the event Grantee determines the Property is needed for a separate public purpose, Grantee 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 Wendell Falls Commercial Association. As part of the negotiated consideration for this Property, Grantee shall give Grantor advance written notice of the intent to modify or expand use of the Property to non-public safety building purposes, its intent to dispose of the Property in accordance with any method of sale authorized by N.C.G.S. §160A-266, or in the event Wake County budget appropriations are not made in accordance with N.C.G.S. §159 for its continued operation as a Public Safety building. Notwithstanding the above, nothing herein shall bind Grantee to any of the above obligations after July 15, 2037 or delegate any budgetary authority of the Wake County Board of Commissioners.

2. **PROPERTY CONVEYED AS-IS, WHERE IS.** WITH THE EXCEPTION OF THE POST-CLOSING STABILIZATION AND CONVERSION WORK ON THE STORMWATER BASIN SERVING THE PROPERTY TO BE COMPLETED BY GRANTOR IN ACCORDANCE WITH SECTION 12(i) OF THE COMMERCIAL LAND PURCHASE AND SALE AGREEMENT BETWEEN GRANTOR AND GRANTEE (the "AGREEMENT"), GRANTOR IS CONVEYING THE PROPERTY IN ITS "AS IS, WHERE IS" CONDITION "WITH ALL FAULTS," AS SET FORTH BELOW. GRANTEE ACKNOWLEDGES THAT, EXCEPT AS EXPRESSLY SET FORTH IN SECTION 11(b) OF THE AGREEMENT OR AS OTHERWISE REQUIRED THEREIN, GRANTOR 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 QUALITY, NATURE, ADEQUACY OR PHYSICAL CONDITION OF THE PROPERTY INCLUDING, BUT NOT LIMITED TO, ANY STRUCTURAL ELEMENTS, FOUNDATION, ACCESS, LANDSCAPING, SEWAGE OR UTILITY SYSTEMS AT THE PROPERTY, IF ANY; (II) THE QUALITY, NATURE, ADEQUACY OR PHYSICAL CONDITION OF SOILS AND GROUND WATER OR THE EXISTENCE OF GROUND WATER AT THE PROPERTY; (III) THE EXISTENCE, QUALITY, NATURE, ADEQUACY OR PHYSICAL CONDITION OF ANY UTILITIES SERVING THE PROPERTY; (IV) THE DEVELOPMENT POTENTIAL OF THE PROPERTY, ITS VALUE, ITS PROFITABILITY, ITS HABITABILITY, MERCHANTABILITY OR FITNESS, SUITABILITY OR ADEQUACY OF THE PROPERTY FOR ANY PARTICULAR PURPOSE; (V) THE ZONING OR OTHER LEGAL STATUS OF THE PROPERTY; (VI) THE COMPLIANCE OF THE PROPERTY OR ITS OPERATIONS WITH ANY APPLICABLE CODE, STATUTE, LAW, ORDINANCE, RULE, REGULATION, COVENANT, PERMIT, AUTHORIZATION, STANDARD, CONDITION OR RESTRICTION OF ANY GOVERNMENTAL OR REGULATORY AUTHORITY; (VII) THE QUALITY OF ANY LABOR OR MATERIALS RELATING IN ANY WAY TO THE PROPERTY; (VIII) THE SQUARE FOOTAGE OR ACREAGE OF THE PROPERTY; (IX) THE OPERATION OF THE PROPERTY

FROM THE DATE OF THE AGREEMENT UNTIL THE CLOSING; (X) THE PRESENCE ON, IN, UNDER OR NEAR THE PROPERTY OF (INCLUDING WITHOUT LIMITATION ANY RESULTANT OBLIGATION UNDER THE COMPREHENSIVE ENVIRONMENTAL RESPONSE, COMPENSATION, AND LIABILITY ACT ("CERCLA") 42 U.S.C. § 9601 et seq. AND THE RULES AND REGULATIONS PROMULGATED THEREUNDER ("CERCLA"), THE RESOURCE CONSERVATION AND RECOVERY ACT ("RCRA"), 42 U.S.C. § 6973 et seq., ANY STATE STATUTE OR REGULATION, OR OTHERWISE, TO REMOVE, REMEDIATE OR RESPOND TO) ASBESTOS CONTAINING MATERIAL, RADON, UREA FORMALDEHYDE OR ANY OTHER TOXIC, HAZARDOUS OR OTHERWISE REGULATED WASTE, SUBSTANCE, CHEMICAL, POLLUTANT OR CONTAMINANT; (XI) COMPLIANCE OF THE PROPERTY, OR COMPLIANCE OF PAST OWNERS AND OPERATORS OF THE PROPERTY, IN REGARD TO ANY PAST, PRESENT AND FUTURE FEDERAL, STATE AND LOCAL ENVIRONMENTAL PROTECTION, POLLUTION CONTROL, POLLUTION CLEANUP, AND CORRECTIVE ACTION LAWS, RULES, REGULATIONS, ORDERS, AND REQUIREMENTS (INCLUDING WITHOUT LIMITATION CERCLA, RCRA, AND OTHERS PERTAINING TO THE USE, HANDLING, GENERATION, TREATMENT, STORAGE, RELEASE, DISPOSAL, REMOVAL, REMEDIATION OR RESPONSE TO, OR NOTIFICATION OF GOVERNMENTAL ENTITIES CONCERNING, TOXIC, HAZARDOUS, OR OTHERWISE REGULATED WASTES, SUBSTANCES, CHEMICALS, POLLUTANTS OR CONTAMINANTS), OR LAND USE LAWS, RULES, REGULATIONS, ORDERS OR REQUIREMENTS, AND (XII) ANY OTHER STATE OF FACTS WHICH EXIST WITH RESPECT TO THE PROPERTY. SPECIFICALLY, BUT NOT IN LIMITATION OF THE FOREGOING, GRANTEE FURTHER ACKNOWLEDGES THAT GRANTOR 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. GRANTEE HAS RELIED SOLELY ON ITS OWN INVESTIGATION OF THE PROPERTY AND NOT ON ANY INFORMATION PROVIDED OR TO BE PROVIDED BY GRANTOR, ITS AGENTS OR CONTRACTORS PRIOR TO OR AFTER THE EXECUTION OF THIS AGREEMENT. GRANTOR 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 GRANTOR WHETHER MADE PRIOR TO OR AFTER THE EXECUTION OF THE AGREEMENT. NOTHING IN THIS SECTION 4 SHALL NEGATE THE SPECIAL WARRANTY OF TITLE SET FORTH IN THE FOREGOING DEED OR ANY EXPRESS REPRESENTATION OF GRANTOR SET FORTH IN SECTION 11(b) OF THE AGREEMENT. GRANTEE ACKNOWLEDGES THAT GRANTEE HAS NOT RELIED, AND IS NOT RELYING, UPON ANY INFORMATION, DOCUMENT, SALES BROCHURES OR OTHER LITERATURE, MAPS, SKETCHES, DRAWINGS, PLANS, PROJECTION, PROFORMA, STATEMENT, REPRESENTATION, GUARANTEE OR WARRANTY (WHETHER EXPRESS OR IMPLIED, ORAL OR WRITTEN, MATERIAL OR IMMATERIAL) THAT MAY HAVE BEEN GIVEN BY OR MADE BY OR ON BEHALF OF GRANTOR. GRANTEE ACKNOWLEDGES THAT BY THE END OF THE INSPECTION PERIOD UNDER THE AGREEMENT, GRANTEE HAD AN ADEQUATE OPPORTUNITY TO MAKE SUCH LEGAL, FACTUAL AND OTHER INQUIRIES AND INVESTIGATIONS AS GRANTEE DEEMS NECESSARY, DESIRABLE OR APPROPRIATE WITH RESPECT TO THE PROPERTY. SUCH INQUIRIES AND INVESTIGATIONS OF GRANTEE SHALL BE DEEMED TO INCLUDE AN ENVIRONMENTAL AUDIT OF THE PROPERTY, AN INSPECTION OF THE PHYSICAL COMPONENTS AND GENERAL CONDITION OF ALL PORTIONS OF THE PROPERTY, SUCH STATE

OF FACTS AS AN ACCURATE SURVEY AND INSPECTION WOULD SHOW, THE PRESENT AND FUTURE ZONING AND LAND USE ORDINANCES, RESOLUTIONS AND REGULATIONS OF THE CITY, COUNTY AND STATE WHERE THE PROPERTY IS LOCATED AND THE VALUE AND MARKETABILITY OF THE PROPERTY. THIS PARAGRAPH AND ALL OF ITS PROVISIONS SHALL SURVIVE CLOSING.

3. **Amendment.** This Agreement may be amended only by a written instrument signed by Grantor, its successors or assigns, and by Grantee, its successors, assigns, or successor-in-title to the Property, referencing this instrument and recorded in the Office of the Register of Deeds for Wake County, North Carolina.

[signatures begin on the following page]

IN WITNESS WHEREOF, the parties have set their hands and seals as of the _____ day of _____, 20____.

GRANTOR: NASH WENDELL FALLS, LLC,
a Delaware limited liability company

By: _____(SEAL)

SAMPLE ONLY

DO NOT SIGN

STATE OF NORTH CAROL

I, _____, a Notary Public of _____
County and State aforesaid do hereby certify that _____, Authorized Signatory for NASH
WENDELL FALLS, LLC, a Delaware limited liability company, personally appeared before me this day
and acknowledged the due execution of the foregoing instrument on behalf of the company for the
purposes therein expressed.

Witness my hand and official stamp or seal, this _____ day of _____, 20____.

Notary Public

My commission expires: _____

SEAL-STAMP

[signatures continued on next page]

GRANTEE: [PURCHASER LEGAL NAME], a [State and form of
Builder organization]

By: _____

Name: _____

SAMPLE ONLY

DO NOT SIGN

Attest: _____

Name: _____

Title: _____

STATE OF NORTH CAROLINA

COUNTY OF _____

I, _____, a Notary Public in and for _____ County, North Carolina,
certify that _____ personally came before me this day and acknowledged that s/he
is _____ of [PURCHASER LEGAL NAME], a [State and form of Builder organization],
and that by authority duly given and as a fact of such entity, the foregoing instrument was signed in its name
by its _____.

Witness my hand and official seal this _____ day of _____, 20_____.

[NOTARY SEAL]

Notary Public

My Commission Expires: _____, 20_____

EXHIBIT B (to Special Warranty Deed)

PERMITTED EXCEPTIONS
TO THE SPECIAL WARRANTY DEED

*Will be based on final Title Commitment, and will expressly include
the Declaration*

Exhibit "B" to Deed

Permitted Exceptions

1. All matters shown on Page 2 of the foregoing Special Warranty Deed including, but not limited to, the Declaration.
2. Taxes or assessments for the year 2016, and subsequent years, not yet due and payable.
3. Such other matters disclosed on the final Commitment for Title Insurance and/or Title Insurance Policy issued to and approved by Grantee in connection with the Grantee's purchase of the Property.

EXHIBIT "E"

RELEASE

This Release ("Release") is entered into on _____, 201_, between NASH WENDELL FALLS, LLC, a Delaware limited liability company, as "Seller", and WAKE COUNTY, _____, a _____, as "Purchaser".

RECITALS

1. Seller and Purchaser entered into that certain Commercial Land Purchase and Sale Agreement (the "Agreement") dated effective _____, 2016, which provided for the purchase and sale of certain Property in Wake County, North Carolina.

2. Pursuant to applicable provisions of the Agreement, Purchaser has terminated the Agreement and is entitled to a refund of the Earnest Money. Under Section 31 of the Agreement, Purchaser must execute and deliver to Seller this Release.

NOW, THEREFORE, in consideration of the premises and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Seller and Purchaser hereby agree as follows:

- (a) Seller and Purchaser hereby ratify and confirm the above recitals. All defined terms used in this Release shall have the same meanings assigned them in the Agreement.
- (b) Purchaser hereby releases and discharges Seller, its Agent and contractors, from any and all claims, liabilities and expenses (including reasonable attorneys' fees) in connection with the Agreement, and does further ratify and confirm that Purchaser has no rights in and to the Property.
- (c) Seller does hereby release and discharge Purchaser, its Agent and contractors, from any and all claims, liabilities and expenses (including reasonable attorneys' fees) in connection with the Agreement.
- (d) Seller and Purchaser hereby instruct the Title Company to deliver to Purchaser the Earnest Money.
- (e) This Release does not purport to release any matter which is expressly provided in the Agreement to survive termination or the matters set forth below, and Seller hereby reserves all rights and remedies relating to the indemnities by Purchaser made in Section 12(a) and Section 32 of the Agreement.
- (f) Seller and Purchaser hereby represent and warrant to the other that each has the power and authority to enter into this Release and that each party is the owner and holder of all claims and causes of action purported to be released hereunder.

PURCHASER:

WAKE COUNTY

By: _____

Name: _____

Title: _____

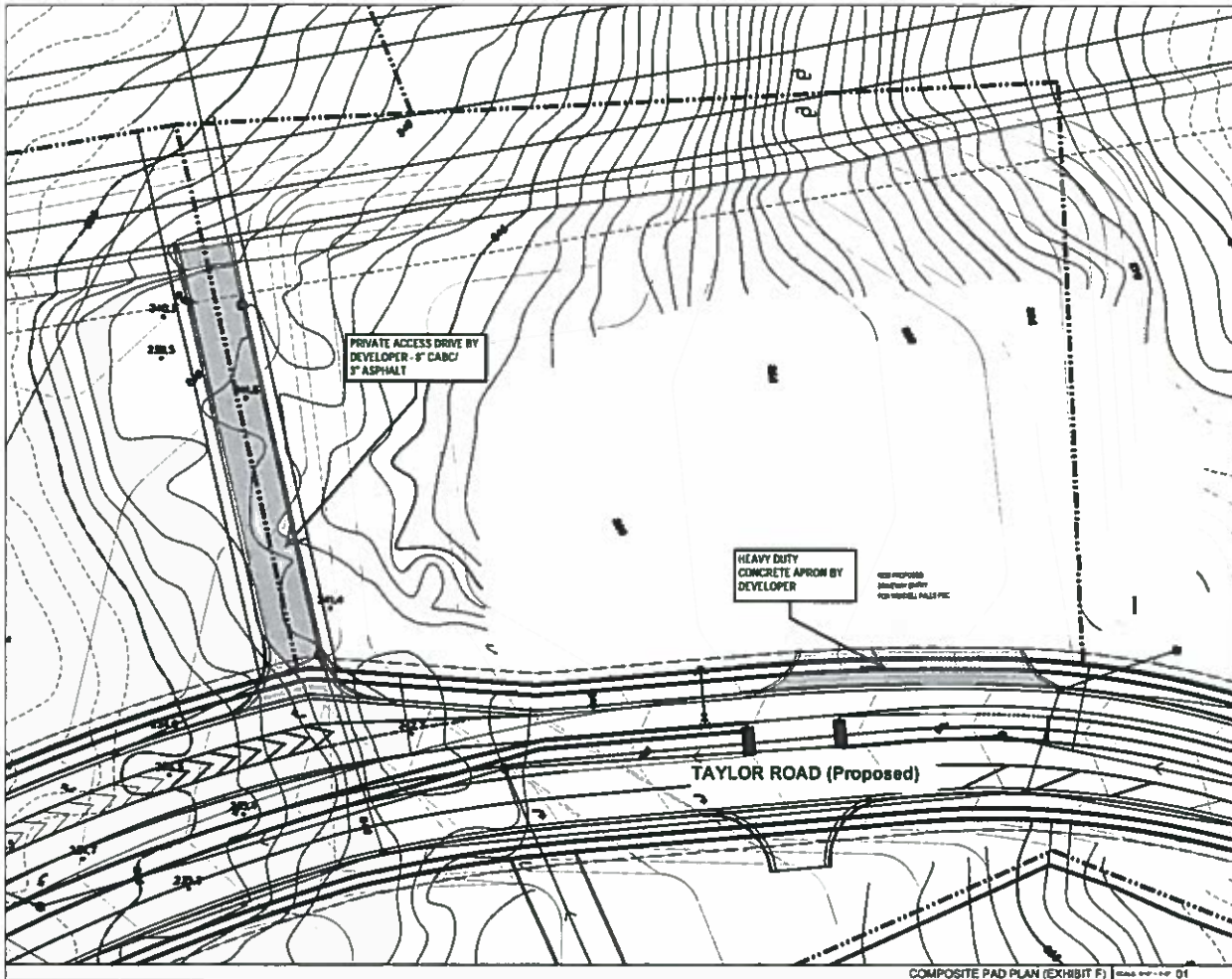
SELLER:

NASH WENDELL FALLS, LLC

By: _____

Laurie Ford, Authorized Signatory

EXHIBIT "F"
GRADING SITE WORK



adwarc 1c
 441 WAKE COUNTY ROAD, SUITE 210
 WAKE COUNTY, NC 27158
 919.850.1000
 www.adwarc.com



WENDELL FALLS
 PUBLIC SAFETY
 CENTER

WENDELL, NC

COMPOSITE
 PAD PLAN
 DATE: 11.02.2016
 PROJECT NO: 14012
 REVISIONS:
 BY: 11/02/2016

THIS PLAN IS A PRELIMINARY DESIGN AND IS NOT TO BE USED FOR CONSTRUCTION. IT IS THE RESPONSIBILITY OF THE USER TO OBTAIN ALL NECESSARY PERMITS AND TO VERIFY THE ACCURACY OF THE DATA PROVIDED.

F

COMPOSITE PAD PLAN (EXHIBIT F) | SCALE: 1" = 40' | DT

EXHIBIT "G"

WENDELL FALLS REVISED MASTER PLAN

EXHIBIT G

