

EFFECTIVE DATE: 7/3/2018
E

NORTH CAROLINA

WAKE COUNTY

OFFER TO PURCHASE AND CONTRACT

This Offer to Purchase and Contract (“Contract”) is made as of the Effective Date (defined herein) by and between The Wake County Board of Education, a North Carolina corporate body (“Buyer”) and Research Triangle Foundation of North Carolina, a North Carolina non-profit corporation (“Seller”).

WITNESSETH:

WHEREAS, Buyer hereby agrees to purchase and Seller hereby agrees to convey that tract of land containing approximately 44 acres and identified as Research Triangle Park Tract S-32 as more particularly described on **Exhibit A** attached hereto (“Land”) together with all right, title and interest which Seller may have in all creeks, streams, rights-of-way, roads, streets and ways bounding said property (collectively, the “Property”).

NOW, THEREFORE, in consideration of the mutual covenants and undertakings herein contained and the earnest money deposit set forth below and for other good and valuable consideration, the receipt and sufficiency of which are hereby expressly acknowledged and confessed, the parties hereto agree to the following terms and conditions:

1. PURCHASE PRICE: The purchase price for the property shall be One Hundred Seventy-Five Thousand and No/100 Dollars (\$175,000.00) per useable acre based upon the survey referred to in Paragraph 3, and shall be paid by Buyer to Seller as follows:

A. Twenty Five Thousand and No/100 Dollars (\$25,000.00) in earnest money shall be paid by check to Boxley, Bolton, Garber & Haywood, L.L.P., Attorneys at Law (“Escrow Agent”), with the delivery of this Contract, to be held in trust until the sale is closed, at which time it will be credited to Buyer, applied to payment of the purchase price and disbursed to Seller at closing, or until this Contract is otherwise terminated and it is disbursed in accordance with the terms of this Contract.

B. Buyer and Seller acknowledge that the Land includes forty-four (44) acres of land more or less. The exact acreage shall be determined by a formal boundary survey to be provided Seller as described in Section 3. Buyer and Seller agree to adjust the Purchase Price by an amount equal to One Hundred Seventy-Five Thousand and No/100 Dollars (\$175,000.00) per acre times the amount of usable acreage shown on the survey.

C. For purposes hereof the term “usable acre” and “usable acreage” shall mean the gross acreage of the Land, less any land lying within an existing right-of-way for public roads or streets on or abutting said Land as of the time of Contract.

D. The balance of the partial payment shall be paid by wire transfer at closing.

2. BUYER'S CONDITIONS: The obligation of Buyer to purchase the Property is subject to the satisfaction at or prior to closing of the following conditions:

A. The Buyer must approve all terms and conditions of this contract.

B. The Wake County Board of Commissioners must, prior to closing:

(1) approve Buyer's purchase of the Property under N.C.G.S. Section 115C-426; and

(2) disburse to Buyer sufficient funds to pay the full balance of the purchase price for the Property.

C. Buyer must be able to obtain a zoning designation to its satisfaction to construct and operate educational and related facilities.

D. Buyer must be able to obtain approval from Seller, the Town of Morrisville, Wake County and/or the North Carolina Department of Transportation to construct a suitable means of ingress and egress from the Land to Little Drive and Davis Drive.

E. Buyer must be able to confirm reasonable availability of municipal water and sewer services to the Land, or acquire approval from the applicable municipal body, Wake County and/or the North Carolina Department of Environment and Natural Resources or such other governmental agencies as are necessary to connect to a suitable sewer system and connect to a suitable water supply system to support a potential elementary school upon the Land.

F. Within one hundred eighty (180) days from the date the Buyer signs this contract, Buyer must be able to obtain, at its expense, the following:

(1) A survey of the Land acceptable to Buyer prepared by a registered land surveyor and a legal description that conforms to the survey. The boundary survey shall be prepared at Seller's expense pursuant to Section 3 herein.

(2) A determination that there will be no adverse effect to the intended use of the Property due to the existence of rock or other unsuitable soil conditions;

(3) An environmental assessment of the Property to determine the existence of conditions that may be governed by Federal, State, or Local Environmental Laws. Buyer shall promptly deliver to Seller a copy of such environmental assessment when the same becomes available, at no expense to

Seller. The results of the Buyer's tests and investigations shall not be made available or disclosed to any third party until a copy has been provided to Seller.

(4) An appraisal by a MAI appraiser, acceptable to Buyer, that reflects the value of the Land as equal to or exceeding the purchase price. If the appraised value of the Land does not equal or exceed the purchase price but sufficiently supports the price so as to be acceptable to the Buyer and The Wake County Board of Commissioners for approval of the Contract and funding, this condition will be deemed satisfied.

G. There shall be no restrictions, easements or governmental regulations, other than zoning regulations that would prevent the reasonable use of the Land for public school and administrative purposes.

H. As of the date of Closing, there shall be no Deeds of Trust, liens, leases or other monetary charges against the Land other than liens or charges resulting from the action of Buyer or its agents, contractors, employees or representatives.

I. Title must be delivered at closing by Special Warranty Deed and must be fee simple marketable title, free of all encumbrances and assessments except *ad valorem* taxes for the current year (prorated as described in Paragraph 6-A), utility easements and unviolated restrictive covenants, neither of which materially affect the value of the Property and such other encumbrances as may be assumed or specifically approved by Buyer. The Property must have legal access to a public right-of-way.

J. The "(Corrected) Amended and Restated Conditions, Covenants, Restrictions and Reservations Affecting The Research Triangle Park" as recorded in Book 15768, Page 2175, Wake County Registry ("Covenants"), as apply to the Property, must have been amended to allow for a public school to be a permitted use on the Property.

3. PLAT: Seller shall be obligated to provide, at Seller's expense, a boundary survey of the Land and a recordable plat, approved by the applicable governmental authorities for the purpose of establishing the Land as a subdivided tract. Seller agrees that Buyer may, at its election, utilize the surveyor who is preparing Seller's survey to prepare, at Buyer's expense, any additional survey work, including topographical work or to ALTA specifications. The cost of recording of the plat shall be the responsibility of Seller.

4. FAILURE OF BUYER'S CONDITIONS PRECEDENT: If any of the conditions contained in Section 2 are not met within two hundred forty (240) days after the Effective Date, Buyer has the option to waive the satisfaction of any unsatisfied conditions and proceed to closing or to terminate this Agreement by delivery of written notice to Seller on or before two hundred fifty (250) days after the Effective Date, in which event the earnest money shall be returned to Buyer and the parties shall have no further rights or obligations herein except the Buyer's obligations pursuant to Section 15. In the event Buyer has not delivered written notice

of its election to terminate by the two hundred fiftieth (250th) day after the Effective Date, Buyer shall be deemed to have elected to waive the satisfaction of any unsatisfied conditions.

5. SELLER REPRESENTATIONS AND WARRANTIES: Seller makes the following representations and warranties to and for the benefit of Buyer which are true as of the date of this Contract and will continue to be true unless written notice of a change is delivered to Buyer prior to Closing. The disclosure of a change in a representation or warranty contained in this Section is a not a breach of this Contract if the disclosed information regarding the change was not known to Seller at the Effective Date provided Seller was not a cause in making the representation or warranty true or inaccurate. Should Buyer receive notice of a material change in the following representations and warranties it may terminate this Contract by delivery of written notice to Seller, in which event the earnest money shall be returned to Buyer and the parties shall have no further rights or obligations except as expressly set forth in this Contract as intended to survive termination. In the event Seller caused the representation or warranty to become untrue or inaccurate, such action may be an event of default by Seller and Buyer shall have the same remedies as if a default occurred under the terms of this Contract pursuant to Section 13:

A. Seller has received no notice that there are any encumbrances or special assessments, either pending or confirmed, for sidewalk, paving, sewer, water, or other improvements on or adjoining the Land. Any encumbrances and assessments resulting from the actions of Buyer or Buyer's agents, employees or other representatives are the responsibility of Buyer and are excluded herefrom.

B. Seller has not entered into any leases or rental agreements with reference to the Land. To the best of Seller's knowledge, neither Seller nor the Property are the subject of any claim, demand, suit, unfiled lien, proceeding or litigation of any kind, pending or outstanding, or to the knowledge of Seller threatened or likely to be made or instituted which would be binding upon the Land or affect or limit Buyer's full use and enjoyment of the Land or which would limit or restrict in any way Seller's right or ability to enter into this Contract and consummate the sale and purchase contemplated herein.

C. To the best of Seller's knowledge Seller has complied with any applicable laws, ordinances, regulations, statutes, rules and regulations affecting the Property and to the best of Seller's knowledge no portion of the Land has been used for the production, storage or disposal of toxic or Hazardous Materials (as defined herein).

D. Seller is not a "foreign person" as defined in the Foreign Investor Reporting and Property Tax Act and shall provide an affidavit at least ten (10) days prior to closing in a form satisfactory to Buyer to such effect.

E. To the best of Seller's knowledge, the Land is not the subject of any active or pending action by the North Carolina Department of Environment, Health and Natural Resources (DEHNR) or its successor agencies, or any federal, state or local agencies under any federal, state or local environment laws or regulations;

F. To the best of Seller's knowledge, but without investigation, there is no Hazardous Material on the Land, whether such Hazardous Material was placed by spill, release, discharge, disposal or storage. Hazardous Material as used in this Contract means any hazardous or toxic substance, material, waste or similar term which is regulated by local authorities, the State of North Carolina and/or the Federal Government including, but not limited to, any material substance, waste or similar term which is:

(1) defined as Hazardous Material under the laws of the State of North Carolina, as amended from time to time;

(2) defined as a hazardous substance under Section 311 of the Federal Water Pollution Control Act (33 U.S.C. Section 1317), as amended from time to time;

(3) defined as a hazardous waste under Section 1004 of the Federal Resource Conservation and Recovery Act (42 U.S.C. Section 6901, *et seq.*), as amended from time to time;

(4) defined as a hazardous waste substance under Section 101 of the Comprehensive Environmental Response, Compensation and Liability Act (42 U.S.C. Section 9601, *et seq.*), as amended from time to time;

(5) defined as hazardous waste or toxic substance, waste, material or similar term in any rules and regulations, as amended from time to time, which are adopted by any administrative agency including, but not limited to, the Environmental Protection Agency, the Occupational Safety and Health Administration, and any such similar State or Local agency having jurisdiction over the Property whether or not such rules and regulations have the force of law; or

(6) defined as hazardous or toxic waste, substance, material or similar term in any statute, regulation, rule or law enacted or adopted at any time after the date of this Agreement by local authorities, the State of North Carolina, and/or the Federal Government.

G. Seller has no knowledge that the Land fails to comply with any environmental laws or ordinances or rules and regulations of any authorities having jurisdiction over the Property relative to any Hazardous Material.

6. PRORATIONS AND ADJUSTMENTS: Unless otherwise provided, the following items shall be prorated and adjusted between the parties or paid at closing:

A. At closing, *ad valorem* taxes on the Land shall be pro-rated between Buyer and Seller to the date of closing for the year in which closing occurs. All "roll back" taxes, if any, shall be the responsibility of Seller. All *ad valorem* and "roll back" taxes (if any), shall be calculated and paid at closing from the proceeds due at closing. Buyer and Seller understand that the prorated amounts may be based upon tax rates that may change after closing but before the end of the year in which closing occurs. Should the actual tax bill be different than the amount estimated at closing, Buyer and Seller will promptly adjust and pay to the other party as appropriate any additional taxes prorated

against the actual tax bill. As part of the consideration of this sale, this term and condition shall survive closing and shall not merge upon delivery of the deed.

B. All late listing penalties, if any, shall be paid by Seller.

7. LABOR AND MATERIAL: Seller shall furnish at closing an affidavit and indemnification agreement in a form satisfactory to Buyer at least ten (10) days prior to closing showing that all charges for labor or materials, if any, furnished to the Property by Seller or on behalf of Seller within one hundred twenty (120) days before the date of closing have been paid and agreeing to indemnify Buyer against all loss from any claim arising therefrom. Seller shall not be responsible for any labor or materials furnished to the Land on behalf of Buyer.

8. CLOSING EXPENSES: Seller shall pay for the preparation of a deed which shall be prepared by Seller's attorney and for the revenue stamps required by law. Buyer shall pay for recording the deed and all other closing costs. Buyer and Seller shall each pay their respective attorneys' fees.

9. EVIDENCE OF TITLE: Seller shall deliver to Buyer within thirty (30) days after the Effective Date copies that are reasonably available without cost of all title information available to Seller, including, but not limited to, title insurance policies, attorneys' opinions on title, surveys, and covenants, relating to the Property.

10. ASSIGNMENT: This Contract may not be assigned by Buyer without the written consent of Seller, which consent may be withheld by Seller in its sole discretion. Notwithstanding the foregoing, Buyer shall have the right to assign this Contract to Wake County without the written consent of Seller.

11. BINDING EFFECT: This Contract shall be binding and shall inure to the benefit of the parties and their heirs, successors and assigns.

12. SURVIVAL: Any provision of this agreement which by its nature and effect is required to be observed, kept or performed after the closing shall survive the closing and remain binding upon and for the benefit of the parties until fully observed, kept or performed. The representations and warranties of Seller contained in Section 5 shall survive Closing for a period of one year.

13. DEFAULT; REMEDIES: In the event of a breach by Seller of this Contract and if such breach is not cured within ten (10) days after receipt of notice thereof by Buyer, Buyer shall have as its sole and exclusive remedies the right to either: (1) terminate this Contract and receive a refund of the earnest money together with any out-of-pocket expenses incurred by Buyer in its due diligence investigation and preparation for closing, provided that the amount to be recovered shall not exceed Seventy Five Thousand and No/100 Dollars (\$75,000.00), or (2) seek specific performance against Seller, provided that any action for specific performance must be commenced within one hundred twenty (120) days after the date of breach by Seller. Notwithstanding anything stated to the contrary, Buyer's right to use its power of eminent domain is not limited by any remedy for a default stated herein.

In the event of a breach of this Contract by Buyer, and if such breach is not cured within ten (10) days after written notice from Seller of such breach, Seller shall have as its sole and exclusive remedy the right to receive the earnest money and Escrow Agent shall immediately pay such earnest money to Seller.

In the event of a breach by either party subsequent to closing, and if such breach is not cured within ten (10) days after receipt of notice of breach, or in the event such breach cannot be cured within ten (10) days, within such reasonable time thereafter, provided that the defaulting party has commenced a cure within ten (10) days, then the non-defaulting party shall have as its sole and exclusive remedy the right to recover from the defaulting party any actual damages incurred by the non-defaulting party, but in no event shall such damages include any special, punitive or consequential damages.

14. SELLER'S AUTHORITY: Seller warrants and represents that it has full and complete power and authority to enter into this Contract in accordance with all the provisions contained herein and that there is no person or entity that has any interest in the Land other than the parties to this Contract.

15. RIGHTS OF BUYER PRIOR TO CLOSING; SURVIVING OBLIGATIONS: Buyer, its agents, employees or other representatives shall have the right during the term of this Contract to go upon the Land for the purpose of making such surveys, engineering, topographical, geological and other tests and measurements including, but not limited to, soil tests, percolation tests and subsoil tests as Buyer deems necessary or advisable. Buyer agrees to return the Land to as near its original condition as is possible after completion of tests the Buyer or its agents conduct on the Land. Buyer indemnifies and holds Seller harmless from loss, cost, damage or expense resulting from Buyer's entry or activities on site or caused by Buyer's agents, employees or representatives

16. ADDITIONAL COVENANTS: These covenants shall survive closing:

A. At such time as the future school is named in accordance with Buyer's Board Policies, Buyer agrees to include in its consideration of naming options "Research Triangle Park (RTP) _____ School."

B. Buyer will explore opportunities to develop an academic theme, focus or concentration for the future elementary school that is compatible with the research, technical and engineering focus of the Research Triangle Park, so as to best position the school and constituent businesses within RTP for collaboration and contribution of resources and talent in support of the success of the school, its administration, teachers, and students.

C. Seller agrees to remove on or before closing all deeds of trust, liens, leases and other monetary charges against the Land which can be satisfied by the payment of money, provided that any liens or charges resulting from the actions of Buyer or Buyer's agents, employees, contractors, or representatives shall be the responsibility of Buyer.

D. Seller shall provide to Buyer copies of any studies and/or reports in their entirety which Seller may have received and or commissioned, regarding the property within ten (10) days of the Effective Date. The studies and/or reports shall include, but are not limited to, streams and wetlands delineations, geotechnical reports, surveys (including but not limited to boundary and topographic surveys), transportation studies, Phase 1 Environmental Site Assessment, and other environmental reports. Seller shall execute such appropriate releases as Buyer may request to authorize and direct the appropriate consultant to release and transfer consultants' work product to the Buyer for its use and benefit.

E. Seller agrees to cooperate with Buyer and Buyer's testing and investigation of the Property for an environmental assessment. Upon request from Buyer, Seller delivers to Buyer any information in its possession relating to the environmental assessment.

17. RISK OF LOSS: The risk of loss prior to closing, which shall include personal property, shall be upon the Seller.

18. POSSESSION: Exclusive possession of the Land free and clear of occupancy by all persons, firms or corporations, whether or not under claim of right or color of title, shall be delivered to Buyer at closing on the conditions required in this Contract.

19. CLOSING: The parties agree to execute any and all documents and papers necessary in connection with the closing and transfer of title within thirty (30) days after all conditions have been met or waived, but not later than seven months from the Effective Date, at a time, date and place designated by Buyer. The deed is to be made to Wake County Board of Education, Facilities Building, 1551 Rock Quarry Road, Raleigh, North Carolina 27610, Attention: Betty L. Parker, Real Estate Services Director.

20. TIME IS OF THE ESSENCE: Time is of the essence with regard to the terms and conditions contained in this Contract.

21. EXTENSION: Buyer shall have the right to extend the closing date by up to sixty (60) days by the provision of written notice to Seller prior to the date of closing set forth in Section 19 to Seller of its desire to extend if such additional time is necessary for the completion of due diligence studies, to obtain approvals from the Board of Education, Board of Commissioners, or such other agencies necessary to satisfaction of the conditions hereinabove described.

22. COUNTERPARTS: This offer shall become a binding contract when signed by both Buyer and Seller in two (2) counterparts with an executed counterpart being retained by each party.

23. MEMORANDUM OF CONTRACT: Each party agrees that a Memorandum of Contract or Contract Documents shall not be recorded in this transaction.

24. NOTICES: All notices, requests and other communications hereunder shall be deemed to have been fully given, by either Party to the other, when made in writing and either a) deposited in the United States mail (sent certified, return receipt requested); b) personally delivered; c) transmitted by overnight courier for next Business Day delivery, d) by facsimile or e) by electronic mail but, in the case of electronic mail, only if followed by transmittal by overnight courier or hand for delivery on the next Business Day, to the addresses of Buyer and Seller set forth below or to such other addresses as the Parties may, from time to time, designate by written notice.

To Seller: Research Triangle Foundation of North Carolina
 Attn: Scott Levitan, President & CEO
 12 Davis Drive
 P.O. Box 12255
 Research Triangle Park, NC 27709
 Fax No.: 919-549-8246
 E-mail: levitan@rtp.org

w/copy to: Michael G. Winters, Esquire
 Ellis & Winters LLP
 4131 Parklake Avenue, Suite 400
 Raleigh, NC 27519
 Fax No.: 919-865-7008
 E-mail: mike.winters@elliswinters.com

To Buyer: Wake County Board of Education
 Attn: Superintendent
 5625 Dillard Drive
 Cary, NC 27518
 Fax No.: 919-431-7563

w/copy to: Wake County Public School System
 Real Estate Services Director
 1429 Rock Quarry Road, Suite 116
 Raleigh, NC 27610
 Fax No.: 919-856-8290
 Email: bparker@wcpss.net

w/copy to: Kenneth C. Haywood, Esq.
 Boxley, Bolton, Garber & Haywood
 227 W. Martin Street
 Raleigh, NC 27601
 Fax No.: 919-832-3918
 Email: khaywood@bbghlaw.com

25. SELLER'S KNOWLEDGE: The term "Seller's knowledge" as used in this Contract shall refer to any knowledge of Seller's President, Scott Levitan and Seller's Treasurer, Linda Hall.

26. ENTIRE UNDERSTANDING: This contract constitutes the entire understanding between the parties. It may not be modified orally or in any manner except by agreement in writing by the parties hereto.

27. EFFECTIVE DATE: The Effective Date of this Contract shall be the date of last execution by Buyer and Seller.

28. AMENDMENT OF COVENANTS: The parties acknowledge that the Property is subject to the Covenants and the Covenants do not permit the use of the Property as a public school. Seller shall request from the Owners' and Tenants' Association an amendment to the Covenants to allow the Property to be used as a public school within ninety (90) days from the Effective Date and will advise Buyer upon receipt of approval. In the event Seller is unable to obtain such amendment, Buyer's sole recourse shall be to terminate this Contract in which event the earnest money deposit shall be returned to Buyer and Buyer and Seller shall have no further rights or obligations hereunder except for the obligations of Buyer pursuant to Section 15.

29. SELLER'S RIGHT TO REPURCHASE:

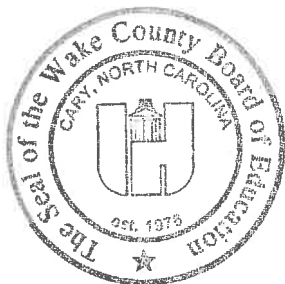
A. In the event Buyer fails to commence construction of a public school on the Property within ten (10) years after Closing, Seller shall have the right to repurchase the Property from Buyer at a price equal to the lesser of (i) fair market value based on the appraisal process described below, or (ii) the same price as Buyer paid to Seller. Seller must exercise its right to repurchase the Property within six-months after expiration of the ten (10) year period by providing Buyer with written notice pursuant to the terms of paragraph 24 hereinabove. In the event Seller delivers exercise of its right to purchase the Property, such notice shall include Seller's intention to elect to purchase at the same price as Buyer paid to Seller or to invoke the appraisal process. If Seller elects to invoke the appraisal process, then Seller and Buyer shall each retain an MAI, or similarly qualified, appraiser and the two appraisers shall retain a third appraiser. The three appraisers shall complete the appraisal process within sixty (60) days after Seller's notice of election. The fair market determination based on appraisal shall be an average of the two appraisals that are closest to one another in value. Upon receipt of determination of the fair market value, Seller shall then elect whether the purchase price shall be the fair market value or the same price as Buyer paid to Seller. Each party shall be responsible for payment of the appraisal cost for the appraiser selected by that party and the parties shall share the cost of the third appraiser. In the event Buyer fails to retain an appraiser within thirty (30) days after receipt of Seller's notice to invoke the appraisal process, then the fair market value shall be determined solely upon the value provided by the appraiser selected by Seller. The Property shall be reconveyed to Buyer subject to only the matters of record existing at the time of the conveyance by Seller to Buyer. This provision is intended to survive Closing and to supersede the provisions of Article VIII, Section 2 of the Covenants.

B. In the event Buyer elects to sell the Property at any time prior to commencement of construction of a public school on the Property and prior to twenty-one (21) years after the Closing (whether or not Seller may have waived its right to repurchase pursuant to the preceding paragraph), then Seller shall have the right to repurchase the Property at the same price as paid to Seller. In such event, Buyer shall provide to Seller a copy of any executed letter of intent or purchase agreement whereby Buyer intends to sell the Property and Seller shall have the right to purchase the Property upon the same terms and conditions (but at the price reflected in the preceding sentence), provided that the Seller must deliver written notice to Buyer within thirty days (30) days after receipt of notice of such offer from Buyer. The terms of this paragraph are intended to supplement and be in addition to the rights of Seller pursuant to Article VIII, Section 1 of the Covenants, which rights shall remain in full force and effect.

C. The rights of Seller pursuant to this Section 29 shall be included as reservations in the deed from Seller to Buyer.

30. BUYER COVENANT: Buyer agrees that during its ownership of the Property and prior to the expiration of Seller's repurchase rights pursuant to Section 29, Buyer will not allow any hazardous substances or hazardous waste to be used, stored, placed, or disposed of on the Property. If Seller elects to repurchase the Property pursuant to Section 29 or pursuant to any rights set forth in the Covenants, then Buyer agrees to remediate any environmental issues to the extent located on the Property subsequent to Buyer's acquisition of the Property. Remediation must be completed prior to the conveyance to Seller.

IN WITNESS THEREOF, the parties have hereunto set their hands and seal the day and year indicated below.



[Corporate Seal]

BUYER:

THE WAKE COUNTY BOARD OF EDUCATION

By: Monika Johnson-Hostler
Monika Johnson-Hostler, Chair

Date of Execution: 6/20/18

Attest: Cox Moore
Secretary/Superintendent

Date of Execution: June 22, 2018

SELLER:

RESEARCH TRIANGLE FOUNDATION OF NORTH CAROLINA

By: Scott Levitan
Scott Levitan
President & CEO

Date of Execution: 3 July 2018

Exhibit A

Legal Description

The Land is located on the southern side of Little Drive, west of its intersection with Davis Drive, Wake County, North Carolina, and consists of 44.0 acres more or less, plus land for the adjacent right-of-way, which is all or a portion of the parcel having Wake County PIN #0736850004, and is more particularly described as follows:

BEING that tract of land described as Research Triangle Park Tract S-32
and as approximately shown on **Exhibit B** attached hereto.

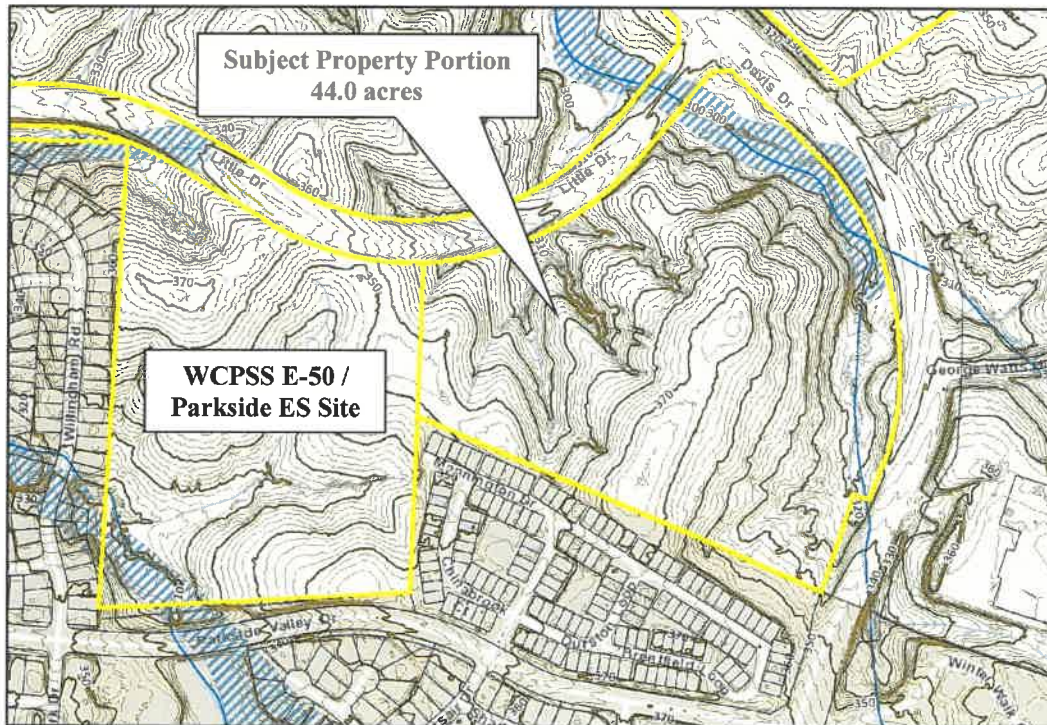
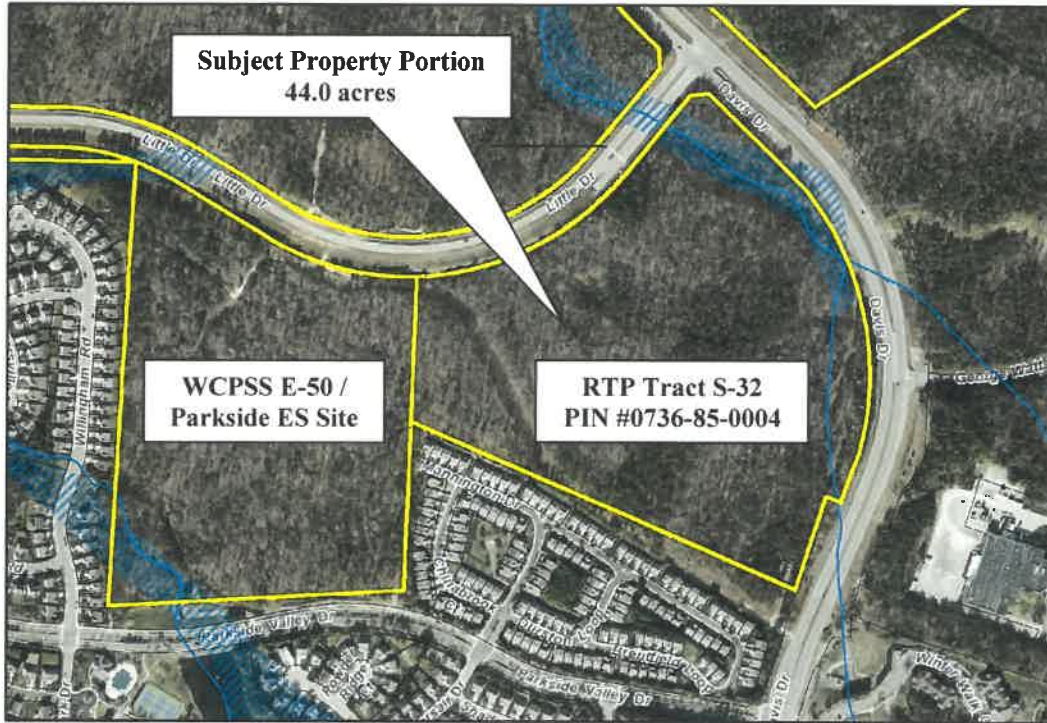
The exact dimensions and description of the Land will be determined in accordance with the survey and plat reference in this Contract, but Seller and Buyer agree that the description of the Property set forth above shall be deemed sufficient to describe the Property to be conveyed, and Seller and Buyer each hereby waives any defense to enforcement of this Contract based on vagueness of the description of the Property. The legal description of the Property to be conveyed by deed to Buyer shall be drawn from the survey and plat.

Exhibit B

Wake County GIS Aerial Photo of Subject Property Parcel

PIN #0736-85-0004

Subject Property portion of parcel contains 44.0 acres more or less, subject to survey





3 July 2018

Margaret Sutter, Sr. Administrator
Real Estate Services – Wake County Public School System
1429 Rock Quarry Rd, Suite 116
Raleigh, NC 27610

RE: Executed Contract – RTP Tract S-32

Dear Ms. Sutter,

Enclosed please find one duly executed copy of the Purchase and Sale Agreement for referenced property. Per the Agreement, the Effective Date will be established as 3 July 2018.

Many thanks for your assistance, we are very pleased to play a part in helping Wake County Public Schools maintain its high performing reputation.

Do not hesitate to contact me as we proceed through the due diligence period.

Sincerely,
The Research Triangle Foundation of North Carolina



Scott Levitan
President and CEO