

STATE OF NORTH CAROLINA
COUNTY OF WAKE

) CONTRACT FOR THE
) PURCHASE AND SALE
) OF REAL PROPERTY

THIS CONTRACT FOR THE PURCHASE AND SALE OF REAL PROPERTY (hereinafter the "Contract") is made and entered into as of the Effective Date (as defined in Section 20 hereof) by and between **WAKE COUNTY**, a North Carolina body politic ("Seller"), and Laboratory Start-up Consultants, LLC ("Buyer").

FOR AND IN CONSIDERATION of the premises, the mutual promises and covenants set forth herein, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, Buyer hereby agrees to purchase the Property described in Section 1 below from Seller, and Seller hereby agrees to sell and convey such Property to Buyer, all in accordance with the following terms and conditions:

1. Description of Property. The property which is the subject of this Contract (hereinafter the "Property") is located in the Town of Holly Springs, Wake County, North Carolina, and being approximately 20 acres, more or less, generally as described in **Exhibit A** attached hereto and made a part hereof, and being commonly referred to as the area of the South Wake Landfill east of NC 55 bypass (the "Borrow Area"), the exact acreage and boundary of which being determined by survey. The Property shall be conveyed together with all rights and appurtenances pertaining thereto, including without limitation, all right, title and interest, if any, of Seller in and to the right-of-way of any roads abutting the Property, subject to those encumbrances listed in Exhibit B.

2. Earnest Money Deposit. Within five (5) business days after the Effective Date, Buyer shall deposit with the Wake County Clerk of the Board, as Escrow Agent, the sum of \$60,600, to be held by Escrow Agent pursuant to the terms of this Contract (the "Deposit"). If Buyer does not terminate this Contract before the end of the Investigation Period (defined in Section 3 below), the Deposit shall be non-refundable to Buyer for any reason other than: (i) default by Seller, (ii) Seller's inability to convey title as provided herein, or (iii) termination by Buyer pursuant to a right of termination specifically set forth herein. The Deposit shall be credited to Buyer at Closing unless otherwise disbursed as provided herein.

3. Investigation Period; Due Diligence Documents. Buyer shall have until 5:00 p.m. on the day that is ninety (90) days after the Effective Date (the "Investigation Period") within which to conduct such feasibility and physical studies, tests and examinations of the Property as Buyer deems necessary to determine the suitability of the Property for Buyer's use. In furtherance of these purposes, Buyer shall have the right, during the Investigation Period and during the entire period that this Contract is in effect, through its employees and/or contractors and agents, to enter upon the Property for the purpose of examining, surveying and inspecting the Property, making excavations and test borings (to be refilled by Buyer if this Contract is terminated for any reason other than Seller's default or Buyer's closing the purchase of the Property), and such other physical, engineering and other tests and studies of the Property as Buyer deems necessary.

Within five (5) business days after the Effective Date, Seller shall provide to Buyer copies of the following documents pertaining to the Property (hereinafter, the “Due Diligence Documents”), to the extent that same are in the possession of or reasonably available to Seller or its agents, contractors, or attorneys: (a) all surveys of the Property or any portion thereof, and (b) all title insurance policies pertaining to the Property or any part thereof.

If Buyer determines, in its sole discretion, that the Property is not suitable for Buyer’s use, Buyer may, before the end of the Investigation Period, terminate this Contract by giving written notice to Seller and Escrow Agent at the addresses stated in this Contract, whereupon Escrow Agent shall return the Deposit to Buyer and neither party shall have any further rights or obligations hereunder except for Buyer’s obligation to restore the Property as provided in this Section 3.

Buyer shall hold Seller harmless from and against any claim based upon injury to any property or person (except Seller, its members, managers or employees) that occurs on the Property and is a direct result of any entry, inspection or test made or performed by Buyer’s employees, agents or other person(s) or firm(s) acting at the request and on behalf of Buyer. If, for any reason other than breach of this Contract by Seller, this transaction does not close, Buyer shall repair any unreasonable damage to the Property caused by Buyer’s employees, agents or other person(s) or firm(s) acting at the request and on behalf of Buyer.

Buyer shall promptly pay all bills for such investigations and shall keep the Property free of any claims of lien under N.C.G.S. Chapter 44A and shall hold Seller harmless from and against any claim of lien filed against the Property by any person or entity claiming through Buyer.

4. Closing.

(a) Closing Date. The closing of the purchase and sale of the Property shall take place within thirty (30) days after the end of the Investigation Period (the “Closing Date”) at a place in Wake County, North Carolina, selected by Buyer. Seller shall deliver to Buyer full possession of the Property at closing.

(b) Closing Documents. Seller and Buyer shall each deposit with Buyer’s Attorney, as settlement agent, all of the following, which delivery shall be considered valid tender and delivery of the same.

(i) By Seller. At Closing, Seller shall certify, execute, acknowledge, and deliver, and Buyer’s obligation to close shall be conditioned upon receipt of:

- (A) A fully-executed general warranty deed conveying title as required by this Contract to Buyer.
- (B) A certificate stating that the representations and warranties of Seller set forth in Section 9 herein are true and correct as of Closing, or, if any of such representations and warranties are no longer true, stating same.
- (C) An affidavit certifying that Seller is not a “foreign person” as that term is defined in Section 1445 of the Internal Revenue Code.
- (D) A settlement statement prepared by Buyer’s Attorney and

approved by Seller, which shall reflect the credits and adjustments provided in this Contract.

- (E) An affidavit sufficient to induce Buyer's title company to insure that there are no parties in possession of the Property and to insure Buyer and Buyer's lender without exceptions for liens which may be filed under Chapter 44A of the North Carolina General Statutes.
- (F) A 1099-S certification.
- (G) Resolutions of Seller approving the sale of the Property and designating signing authority.
- (H) Such additional documents specifically set forth in this Contract or as may be necessary or customary to consummate the transactions contemplated herein.

(ii) By Buyer. At Closing, Buyer shall deliver, and Seller's obligation to close shall be conditioned thereupon:

- (A) Payment of the remainder of the purchase price.
- (B) A settlement statement prepared by Buyer's Attorney and approved by Seller, which shall reflect the credits and adjustments provided in this Contract.
- (C) A certificate stating that the representations and warranties of Buyer set forth in Section 10 are true and correct as of Closing, or, if any of such representations and warranties are no longer true, stating same.
- (D) Such additional documents specifically set forth in this Contract or as may be necessary or customary to consummate the transactions contemplated herein.

(c) Closing Adjustments. The Parties warrant to each other that they are at all relevant times exempt from real property taxation. In the event that any real property tax liability shall arise, such ad valorem real property taxes on the Property shall be prorated on a calendar year basis as of the date of closing, and Seller shall pay all past due property taxes. Any such proration based on an estimate may, at request of either Buyer or Seller, be subsequently readjusted upon receipt of adequate evidence to establish the correctness of the amount so estimated. If the ad valorem tax bill for the Property is available at Closing, such taxes shall be prorated by the parties and paid at Closing. Seller shall be solely responsible for payment of pending or confirmed governmental assessments against the Property, delinquent taxes and any "rollback" or other deferred taxes due in connection with a change in use of the Property).

All pending or confirmed assessments, whether or not payable in future installments, shall be paid in full by Seller, without proration, at or before closing. For purposes of this Section, the term "assessment" shall be interpreted to mean any charge or fee that is or will be due and payable to any public entity as reimbursement for improvements installed by or at the instance of such entity, regardless of whether such charge or fee is a lien or assessment against the Property or a fee or charge due from the owner of the Property, regardless of whether such fee or charge is due at

the time of closing of this transaction or thereafter, and regardless of whether the fee or charge is due upon annexation of the Property by such entity or as a result of the Buyer's connecting, tapping onto or using such improvements.

(d) Closing Costs. Seller shall pay for the preparation of the deed, for preparation and recording of any necessary releases, and any revenue stamps (excise tax) due on account of the sale of the property. Buyer shall pay the cost of recording the deed, the survey and of any owner's policy of title insurance obtained by Buyer. Except as otherwise provided herein, each party shall bear its own expenses, including, without limitation, its own attorneys' fees.

5. Title. Seller shall convey to Buyer indefeasible fee simple title to the Property at closing by general warranty deed, which title shall be free and clear of all liens, encumbrances and judgments, except for: (i) *ad valorem* real property taxes not yet due and payable; (ii) applicable zoning ordinances; (iii) rights-of-way of existing public roads and streets; (iv) general service line and utility easements, if any, which are recorded and non-specific in describing location of lines and facilities; and (v) such other easements and encumbrances listed on Exhibit B (hereinafter "Permitted Title Exceptions").

If, at any time prior to closing, Buyer determines that there is a title defect which is not a Permitted Title Exception, Buyer or Buyer's Attorney shall notify Seller in writing. If Seller is unable to cure any such title defect within fifteen (15) business days after receipt of such notification, Buyer may, at its option and within ten (10) business days after having received notice thereof from Seller: (i) notify Seller and Escrow Agent in writing of its election to extend the time period in which Seller may cure such defects, in which event the Investigation Period and/or Closing Date shall be delayed for a period of time equal to the additional time needed by Seller to cure such defect; (ii) waive in writing any uncured defects and proceed with this transaction; or (iii) terminate this Contract, in which event Escrow Agent shall return the Deposit to Buyer, and neither party shall thereafter have any further rights or obligations hereunder except for Buyer's obligation to restore the Property as provided in Section 3 hereof. Failure of Buyer to make a written election within the 10-day period shall constitute an election to proceed with this Contract.

6. Purchase Price. The Parties agree to a sales price of \$1,212,000.00.

7. Survey. Buyer and Seller will each work in a good faith and in commercially reasonable manner to agree upon the exact acreage and boundary of the Property, which shall then be surveyed by a made by a licensed North Carolina surveyor selected and paid by Buyer, which survey shall be recorded in the Wake County Registry prior to or contemporaneously with the Closing, and the Property conveyed by reference to the Survey. If, despite such efforts, Buyer and Seller are unable to agree upon the exact acreage and boundary of the Property before the end of the Investigation Period, either party may, by written notice to the other party and Escrow Agent, extend the Investigation Period, by not more than fifteen days, to provide additional time for the parties to reach agreement. If, despite their good faith efforts, the parties are unable to agree after such extended period, either party may terminate this Contract by written notice to the other and Escrow Agent, in which event Escrow Agent shall return the Deposit to Buyer, and neither party shall thereafter have any further rights or obligations hereunder except for Buyer's obligation to restore the Property as provided in Section 3 hereof.

8. Conditions Precedent to Buyer's Obligation to Perform. Notwithstanding any other provision of this Contract, Buyer shall not be obligated to close the purchase of the Property until

thirty (30) days after the last of the following conditions are satisfied:

- (a) The Investigation Period has expired, and Buyer has not terminated this Contract pursuant to any right of termination set forth herein.
- (b) All of the representations and warranties of Seller contained in this Contract are true as of such Closing Date.
- (c) Buyer's title examination has revealed no defects in title except those permitted by Section 4 above, or Seller has cured the same.

If either or both of conditions (b) and (c) have not been satisfied as of the Closing Date, Buyer may, at its option, (i) notify Seller and Escrow Agent in writing of its election to extend the time period in which Seller may take such action as is necessary to make all representations and warranties true and/or cure such title defects, in which event the Closing Date shall be delayed for a period of time equal to the additional time needed by Seller to effect such cure; (ii) waive in writing any uncured defects; or (iii) terminate this Contract, in which event Escrow Agent shall return the Deposit to Buyer, and neither party shall thereafter have any further rights or obligations hereunder, except as set forth in Section 3 hereof.

9. Seller's Representations and Warranties. Seller's representations and warranties shall survive the closing and passing of title to the Property to Buyer, whether made in this Section or elsewhere in this Contract. Seller hereby represents and warrants that:

- (a) Seller is a North Carolina County organized and in good standing and has all necessary authority to conduct business in the State of North Carolina.
- (b) Seller has full authority to enter into this Contract and to execute all documents contemplated hereby, and Seller's execution, delivery and performance of this Contract will not violate the provisions of any agreement to which Seller is a party or by which it is bound.
- (c) The person signing this Contract on behalf of Seller is the only person whose signature is required to bind Seller and is duly authorized to do so. At Closing, Seller shall deliver to Buyer such evidence of its authority as may be reasonably requested by Buyer.
- (d) Seller has not filed nor is Seller a party for relief as a debtor under any state receivership laws or federal bankruptcy laws.
- (e) There are no actions, suits or proceedings, pending or threatened, against Seller with respect to or affecting, directly or indirectly, the Property or any rights with relation to the Property, at law or in equity, before any federal, state, municipal or other governmental agency or instrumentality, nor is Seller aware of any facts which to its knowledge might result in any action, suit or proceeding or result in any Federal or State civil or criminal forfeiture of all or any part of the Property. Seller is not in default with respect to any order or decree of any court or of any such governmental agency or instrumentality. There are no rights of possession outstanding in favor of anyone except Seller. No part of the Property is subject to a lease agreement, either oral or written, and no part of the Property is subject to a right of first refusal or other right which Seller or any predecessor in title may have granted to other persons or parties as to the Property, or any part thereof, whether written or verbal.
- (f) Seller knows of no adverse fact or condition relating to the Property or any portion thereof that has not been specifically disclosed in writing to Buyer

including, without limitation, adverse soil conditions, toxic or hazardous waste or disposal sites, buried trash or debris, radon gas, sinkholes, stump holes or geologic fault.

- (g) Seller shall transfer the Property to Buyer in its present condition, excepting normal wear between the date hereof and closing.
- (h) Seller (i) has not used the Property for the disposal of hazardous or toxic waste materials; nor, (ii) to the best of its knowledge, has the Property ever contained nor does it currently contain any hazardous or toxic waste materials in violation of any federal, state or local environmental laws, rules or regulations (hereinafter the "Environmental Laws"), nor has any "clean-up" of the Property occurred pursuant to the Environmental Laws which could give rise to (a) liability on the part of Buyer to reimburse any governmental authority for the costs of such clean-up nor (b) a lien or encumbrance on the Property, nor (iii) has Seller received any notice from any governmental authority with respect to any violation(s) of the Environmental Laws or clean-up on the Property, nor (iv) is it aware of any such contemplated notices, nor (v) is it aware of any environmental studies or reports conducted regarding the Property which have not been delivered to Buyer.
- (i) All representations and warranties of Seller contained in this Contract, whether under this Section 9 or elsewhere, shall be true as at the date of closing as if those representations and warranties were made at such time and, if requested, Seller agrees to execute and deliver to Buyer an affidavit at closing certifying that all of the representations and warranties made in this Contract are true and accurate as of that date.

10. Buyer's Representations and Warranties. Buyer's representations and warranties shall survive the closing and passing of title to the Property to Buyer, whether made in this Section or elsewhere in this Contract. Buyer hereby represents and warrants that:

- (a) Buyer is a municipal corporation created under the laws of the State of North Carolina and has fully authority to enter into this Contract and to execute all documents contemplated hereby, and Buyer's execution, delivery and performance of this Contract will not violate the provisions of any agreement to which Buyer is a party or by which it is bound.
- (b) The person signing this Contract on behalf of Buyer is the only person whose signature is required to bind Buyer and is duly authorized to do so. At closing, Buyer shall deliver to Seller evidence of such authority as may be reasonably requested by Seller or Seller's Attorney.
- (c) All representations and warranties of Buyer contained in this Contract, whether under this Section 10 or elsewhere, shall be true as at the date of closing as if those representations and warranties were made at such time and, if requested, Buyer agrees to execute and deliver to Seller an affidavit upon closing certifying that all of the representations and warranties made in this Contract are true and accurate as of that date.
- (d) The Parties are aware that at one time the Property was the subject of a lawsuit by the residents of the Easton Acres neighborhood to prohibit use as a solid waste landfill. It is the opinion of the Parties and the counsel of the Parties, that because the intended use is no longer for solid waste disposal, the requirements of the settlement (the "Landfill Settlement," attached hereto

as Exhibit C) no longer apply to the Seller. In the event that any suit or legal action arises from the applicability of the Seller's obligations under the Landfill Settlement as a result of the Buyer's Activities, the Buyer shall indemnify and hold harmless the Seller for any cost associated with such suit or legal action, including the duty to defend the action.

11. Default by Buyer. If Buyer defaults in the performance of its obligations hereunder as to closing of the purchase of the Property, Seller may obtain the Deposit from the Escrow Agent and retain the proceeds thereof as full and complete liquidated damages. In no event shall Seller have the right to collect damages or the right of specific performance of Buyer's obligations under this Contract. Seller and Buyer have negotiated with each other and hereby acknowledge and agree that the actual damages which Seller would suffer as a result of Buyer's default are difficult to determine, and both parties agree that the Deposit constitutes a reasonable estimate of the actual damages Seller will suffer in the event of a default by Buyer.

12. Default by Seller. Notwithstanding any other provision of this Contract, if Seller is unable, due to circumstances beyond Seller's reasonable control, to convey title as provided herein, Buyer shall be entitled to immediate return of the Deposit, whereupon this Contract shall be terminated and neither party shall have any further liability or obligation to the other. If any representation or warranty made by Seller herein is materially untrue, or if Seller is able, but unwilling, to convey title as provided herein, or if Seller's inability to convey title as provided herein is the result of any act of Seller including, without limitation, granting any easement or encumbrance against the Property after the date of this Contract, or if Seller is otherwise in default of its obligations hereunder, Buyer, as its sole and exclusive remedy, may either: (i) terminate this Contract, whereupon the Deposit shall promptly be refunded to Buyer and neither party shall have any further rights of obligations hereunder, or (ii) seek specific performance of Seller's obligations under this Contract. In any action to enforce Seller's obligations hereunder, the prevailing party shall be entitled to recover the costs of such action, including reasonable attorneys' fees. In no event shall Buyer be entitled to recover damages of any kind, type or nature from Seller.

13. Notices. All notices required or permitted to be given hereunder shall be in writing and may be: (i) hand delivered by the sender; (ii) sent by local or overnight courier service; or (iii) sent by certified or registered mail, return receipt requested, and addressed as follows:

If intended for Seller: COUNTY OF WAKE
ATTN: County Attorney's Office
P.O. Box 550
Raleigh, NC 27602

If intended for Buyer: Laboratory Start-Up Consultants, LLC
310 Raleigh Street
With a copy to: Holly Springs, NC 27540

If intended for Escrow Agent:

E-mail:

Chris@laboratorystartupconsultants.com

or to such other address as any of the foregoing may provide to the others by written notice.

Any notice hand delivered or sent by courier service shall be deemed received upon actual receipt. Notice mailed as above provided shall be deemed given and received by the addressee on the third business day after the same is posted. Notice may be given by a party or by such party's counsel.

14. Brokers. Both Buyer and Seller agree and acknowledge that there is no broker or agent involved in this transaction. Buyer and Seller each agree to indemnify, defend and hold harmless, the other, from and against any claim made by any broker or other person or entity claiming a commission or fee as a result of having any agreement with Buyer or Seller in connection with this transaction.

15. Assignment. Neither party shall have the right to assign any of its rights or delegate any of its obligations hereunder to any person, firm or entity without the prior written consent of the other party. If assigned with consent, the terms of the Contract shall inure to the benefit of and be binding upon the respective permitted successors and assigns of the parties hereto.

16. Construction of Contract. This Contract shall be construed and enforced in accordance with the laws of the State of North Carolina. Any reference herein to the singular shall include the plural, and any reference to any gender shall include neuter and the other gender. Whenever a date specified herein shall fall on a weekend or legal holiday, the date shall be extended to the next business day. Captions contained herein are inserted only for the purpose of convenient reference, and in no way define, limit or describe the scope of this Contract or any part hereof. Notwithstanding the presumption of law whereby an ambiguity or conflict in provisions shall be construed against the drafter, the parties hereto hereby agree that although one party may have generated this Contract, both parties have been afforded the opportunity to consult with counsel of its own choosing and each has participated in the drafting of this Contract. Therefore, such presumption shall not be applied if any provision or term of this Contract requires judicial interpretation.

17. Entire Agreement. This Contract embodies the entire agreement between Seller and Buyer concerning the sale of the Property and may not be modified, changed or altered in any respect, except in a writing executed in the same manner as this Contract by all parties hereto.

18. Severability. If any provision of this Contract is held by a court of competent jurisdiction to be invalid or void, such provision shall be deemed severable from the remaining provisions of the Contract and shall not be deemed to nullify or affect any other provision hereof. If any such provision is deemed invalid due to its scope or breadth, such provision shall be deemed valid to the extent of the scope or breadth permitted by law. If any item, term or provision contained in this Contract is in conflict with any applicable federal, state or local laws, this Contract shall be affected only as to its application to such item, term or provision, and shall in all other respects remain in full force and effect.

19. Waiver. The failure of either party to insist in any one or more instances upon the strict and complete performance of any of the covenants, agreements and/or conditions of this Contract, or to exercise any right or privilege herein conferred, shall not be construed as a waiver of

any such covenant or condition or a waiver the right of such party to require such performance or to exercise such right or privilege for the same or other breach. No waiver of any of the provisions of this Contract shall be deemed, nor shall the same constitute, a waiver of any other provision, whether or not similar, nor shall any such waiver constitute a continuing waiver. No waiver shall be binding, unless executed, in writing, by the party making the waiver.

20. Effective Date. This Contract shall become effective only upon execution by all parties identified below. If this Contract is not executed by Buyer and returned to Seller by 5:00 p.m. on _____, it shall be null and void and of no further force and effect. The **Effective Date** of this Contract shall be the last date upon which this Contract is signed by any of the signatories thereto, as shown by the dates in the notary acknowledgments below.

IN WITNESS WHEREOF, Buyer and Seller have executed this Contract, as of the Effective Date.

SELLER:

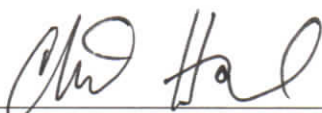
COUNTY OF WAKE

By: _____
James M. Hartmann
County Manager

Date Signed: _____

Attest: _____
Name: _____
Clerk

BUYER:

By:  _____
Chris Harol
Managing Partner

Date Signed: 4/19/17

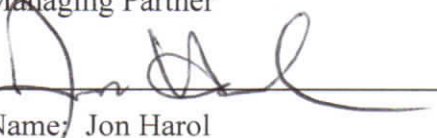
Attest:  _____
Name: Jon Harol
Managing Partner

EXHIBIT A

The Property

Being all of Tract 2, as shown on that plat recorded at Book of Maps 2013, Page 310, Wake County Registry, a copy of which is attached hereto as Exhibit A-1 and hereby incorporated by reference.

EXHIBIT A-1

(Insert pdf of Recorded Plat Here)

EXHIBIT B

Permitted Encumbrances:

EXHIBIT C