

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 body corporate ("Buyer") and Crossroads Holdings, LLC, a North Carolina limited liability company ("Seller").

**WITNESSETH:**

WHEREAS, Buyer hereby offers to purchase and Seller consents to convey the tract of land located at 1660 Piney Plains Road, Cary, Wake County, North Carolina, together with all improvements, structures, equipment and fixtures located thereon, and with all right, title and interest which Seller may have in all creeks, streams, rights-of-way, roads, streets and ways bounding said property (the "Property"). The Property is further identified by a legal description shown on Exhibit A-1 and A-2, and upon Maps shown on Exhibits B and C. Exhibits A-1, A-2, B, C and D are attached hereto and made a part of this Offer to Purchase, with the exact location and acreage of the subject property to be determined by a formal survey to be obtained by Buyer. The Property is more particularly described as that parcel having Wake County PIN 0773-40-1397 and Wake County REID 0103260. Buyer and Seller acknowledge that the Property includes 28.9316 acres of land, more or less, per survey provided by Seller and recorded in Book of Maps 2017 at Pages 1525 and 1526, Wake County Registry.

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 the fair market value of the Property as determined by an appraisal performed by Todd Haglund of Cushman Wakefield (the "Appraiser"), who has been chosen by Seller. The Appraisal shall be commissioned by Seller and the cost thereof shall be borne by Seller. The Appraisal shall be completed within 60 days after this Contract is signed by the Wake County Board of Education. The Purchase Price shall be paid as follows:

A. Partial Payment. In partial payment of the Purchase Price, Buyer shall pay Seller Thirteen Million and no/100 (\$13,000,000) Dollars which shall be paid by Buyer to Seller as follows:

- (1) Twenty Five Thousand and No/100 Dollars (\$25,000.00) in earnest money shall be paid by check to Howard, Stallings, From, Atkins, Angell & Davis, P.A. ("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.

(2) The balance of the Partial Payment shall be paid at closing.

B. Balance of Purchase Price. The balance of the Purchase Price (being the difference between the Purchase Price determined by the Appraisal described above and the Partial Payment paid pursuant to sub-paragraphs 1(A)1-2 shall be credited to Buyer in the form of a charitable contribution from Seller to Buyer. In no event shall cash paid by Buyer exceed the sum of Thirteen Million and no/100 (\$13,000,000) Dollars.

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 retain or procure a zoning designation to its satisfaction to operate educational and educational support facilities including but not limited to district operation and administration of transportation maintenance, repair and parking facilities for school buses and fleet vehicles, and related career and technical education instruction.

D. Buyer must be able to confirm or obtain approval from Seller, the Town of Cary, Wake County and/or the North Carolina Department of Transportation to maintain the existing suitable means of ingress and egress from the Property to Piney Plains Road from all improved areas of the Property.

E. Within one hundred twenty (120) 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 Property acceptable to Buyer prepared by a registered land surveyor and a legal description that conforms to the survey. The survey will be prepared at the sole expense of Buyer. Prior to closing the Seller will also provide to Buyer a standard title insurance form Survey Affidavit and Agreement confirming that that since its recombination and easement survey was completed and recorded in Map Book 2017, no changes, additions or alterations have been made to the Property or structures shown thereon subsequent thereto as would be disclosed by a current accurate survey and inspection of premises, and that the Survey accurately represents the structures shown thereon as of the date of closing.

(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 Property as equal to or exceeding the Purchase Price. If the appraised value of the Property does not equal or exceed the Purchase Price but sufficiently supports the Purchase 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.

F. There shall be no restrictions, easements or governmental regulations, other than zoning regulations that would prevent the reasonable use of the Property for public school support and administrative purposes as described in Paragraph 2C hereinabove.

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

H. 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, none 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 from all improvements located thereon. Exhibit A-2 enumerates all title exceptions currently known to Seller.

3. **FAILURE OF BUYER'S CONDITIONS PRECEDENT:** If any of the conditions contained in Section 2 are not met by March 15, 2020, 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 April 1, 2020, 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 on or before April 1, 2020, Buyer shall be deemed to have elected to waive the satisfaction of any unsatisfied conditions.

4. **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 Property. 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 Property that cannot be terminated before closing. 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 Property or affect or limit Buyer's full use and enjoyment of the Property 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 Property has been used for the production, storage or disposal of toxic or Hazardous Materials (as defined herein) except for substances and compounds typically used in the operation of an automotive service center. To the best of Seller's knowledge, all such substances and compounds have been stored, used and disposed of in accordance with applicable law and otherwise conforms to the representations made in Section 4 E, F and G below.

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 Property is not the subject of any active or pending action by the North Carolina Department of Environmental Quality (DEQ) or its predecessor 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 (except as otherwise stated in Section 4C above) on the Property, 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 Property 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.

H. Buyer is relieved of any liabilities, claims, penalties, fines, costs, or charges that may occur as a result of any action against the Property under Federal, State, or Local Environmental Laws as a result of any environmental conditions arising from circumstances occurring during the period of Seller's ownership and caused by acts or omissions of Seller, its agents or assigns (for these purposes, "Seller's agents or assigns" excludes Buyer, its agents, employees or other representatives).

I. Seller has disclosed that North Carolina Department of Transportation (NCDOT) has published preliminary plans for I-440/US-1 South widening and/or interchange realignment at Walnut Street, and if developed it appears that there is potential for the southern portion of the Property to be impacted. Seller represents that it has not been approached by NCDOT regarding its immediate need for acquisition of easements, right-of-way or any portion of the Property in any form or fashion, and has not entered into any negotiations or agreements with NCDOT for the conveyance of any part of the Property.

5. 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 Property 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 reconcile and

settle the difference between them. 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.

C. Rents, if any, for the Property shall be retained by Seller, calculated to the date of closing.

D. Seller shall be responsible for any brokerage commissions due as a result of this sale. Buyer by its execution hereof confirms that licensed real estate brokers Jake Jones of Avison Young and McQueen Campbell of Campbell Property Group, Inc. have presented and shown the property to Buyer for its consideration, Buyer agrees to indemnify and hold Seller harmless against any real estate commission claimed by any other parties allegedly representing Buyer in this transaction.

6. 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 Property on behalf of Buyer.

7. CLOSING EXPENSES: Seller shall pay for the preparation of a deed which shall be prepared by Seller's attorney and for the excise tax on transfer 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.

8. 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.

9. ASSIGNMENT: Except in conjunction with a like kind exchange pursuant to Section 26, this Contract may not be assigned by Buyer or Seller without the written consent of the other party, which consent may be withheld by either party in its sole discretion. Notwithstanding the foregoing, Buyer shall have the right to assign this Contract to The County of Wake without the written consent of Seller.

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

11. SURVIVAL: Any provision of this Contract 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 4 shall survive Closing for a period of one year.

12. 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 ninety (90) 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, incidental, consequential damages or double or treble damages.

13. **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 Property other than the parties to this Contract.

14. **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 Property for the purpose of making such surveys, engineering, topographical, geological, environmental 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 Property to as near its original condition as is possible after completion of tests the Buyer or its agents conduct on the Property. Buyer indemnifies and holds Seller harmless from loss, cost, damage or expense (including attorney's fees) resulting from Buyer's entry or activities on site or caused by Buyer's agents, employees or representatives

15. **ADDITIONAL COVENANTS:** These covenants shall survive closing:

A. Seller agrees to remove on or before closing all deeds of trust, liens, leases and other monetary charges against the Property 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.

B. Seller shall provide to Buyer copies of any studies and/or reports in their entirety which Seller may have received and or commissioned and which is still in Seller's custody or control, 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.

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

D. Except as reserved for retention on Exhibit D, all furniture, trade fixtures, and equipment ("Former Operating Assets") located upon the Property as of the Effective Date shall be donated to Buyer. This donation is separate from the consideration to be paid for the Property of the real estate.

E. The Property and the Former Operating Assets shall convey "AS-IS, WHERE IS" and "WITH ALL FAULTS." Seller makes no warranties, express or implied, as to the Property or Former Operating Assets except as to the warranty of title. Seller makes no WARRANTY OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE OR HABITABILITY.

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

17. POSSESSION: Exclusive possession of the Property 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 in conformity with the requirements of this Contract; provided, however, Seller shall have the option to lease back two of the seven vehicle storage lots located on the southwest side of the Property. The two lots are the ones most distant from Piney Plains Road. The duration of the lease shall be six months from the date of closing. The rent shall be \$3,000 per month per lot. The lease may be terminated as to either lot at any time after thirty days notice. Seller shall make Buyer an additional insured on its comprehensive general liability policy with automobile liability endorsement with such limits as the parties shall mutually agree before closing.

18. 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 April 15, 2020, 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 Senior Director.

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

20. EXTENSION: Buyer shall have the right to extend the closing date by up to thirty (30) 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.



21. 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.

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

23. 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: Crossroads Holdings LLC  
Attn: Glenn A. Boyd, Manager  
c/o William L. Stark & Company  
P. O. Box 911  
Henderson, NC 27536  
E-mail: ryan@wlstarkco.com

w/copy to: Crossroads Ford, Inc.  
Attn: G. Allen Boyd, Jr., Vice President  
Crossroads Automotive Group, Inc.  
P. O. Box 2069  
11124 Capital Blvd.  
Wake Forest, NC 27588  
Email: allen.boyd@crossroadscars.com

w/copy to: Gordon Brown, Esq.  
Brown and Bunch, PLLC  
101 North Columbia Street  
Chapel Hill, NC 27514  
E-mail: gbrown@brownandbunch.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  
1551 Rock Quarry Road  
Raleigh, NC 27610  
Email: bparker@wcpss.net

w/copy to: Kenneth C. Haywood, Esq.  
 Howard, Stallings, From, Atkins, Angell & Davis, P.A.  
 5410 Trinity Road, Suite 210  
 Raleigh, NC 27607  
 Post Office Box 12347  
 Raleigh, NC 27605  
 Email: khaywood@hsfh.com

24. **SELLER'S KNOWLEDGE:** The term "Seller's knowledge" as used in this Contract shall refer to any knowledge of Seller's Director of Maintenance, Randy Moody.

25. **INVOLUNTARY CONVERSION:** The parties agree the transaction set forth above is an involuntary conversion of Seller's Property under Section 1033 of the Internal Revenue Code, including the Former Operating Assets. In furtherance and support thereof, the Parties acknowledge the following representations:

- A. Buyer is a public agency with the power of eminent domain.
- B. Buyer believes the Property identified below is particularly well-suited to adaptation for use as a public educational and educational support facility including, but not limited to, district operation and administration of transportation maintenance, repair and parking facilities for school buses and parking facilities for school buses and fleet vehicles, and related career and technical education instruction.
- C. Buyer has approached Seller to propose acquisition.
- D. Seller has a number of interested parties submitting offers for purchase at prices greater than Buyer's opinion of what it considers just compensation for the Property.
- E. While negotiating in good faith with Seller for purchase the Buyer has mentioned (in a professional manner) its power of eminent domain as a means of acquiring the Property in the event negotiations impasse.
- F. Seller believes the possibility Buyer may opt to invoke its condemnation powers is substantial, real and imminent because of the Buyer's present need for such a property.
- G. Seller believes it is in Seller's best interest to negotiate the best terms it can in conjunction with what is, in essence, an involuntary sale.

26. **TAX-DEFERRED EXCHANGE:** In the event Seller elects to proceed under Section 1031 of the Internal Revenue Code to effect a tax-deferred exchange in connection with the conveyance of the Property, Buyer and Seller agree to cooperate in effecting such change, providing, however, that the exchanging party shall be responsible for all additional costs associated with such exchange, and providing further that the non-exchanging party shall not assume any additional liability with respect to such tax-deferred exchange. Seller and Buyer shall execute such additional documents, at no cost to the non-exchanging party, as shall be required to give effect to this provision.

27. **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.

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

29. **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: \_\_\_\_\_

James D Martin, Chair

Attest: \_\_\_\_\_

Cathy Q. Moore, Secretary/Superintendent

Date of Execution: \_\_\_\_\_

Oct 22, 2014

**SELLER:**

**CROSSROADS HOLDINGS LLC,**  
a North Carolina limited liability company

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

Glenn A. Boyd, Manager

Date of Execution: \_\_\_\_\_

10/12/14

**Exhibit A-1****Legal Description**

The Property is located on the western side of Piney Plains Road in Cary, Wake County, North Carolina, and is a tract that consists of 28.93 acres more or less, and is that parcel having Wake County PIN 0773-40-1397 and Wake County REID 0103260, and a street address of 1660 Piney Plains Road, and is more particularly described as follows:

BEING all of Lot 2R containing 28.9316 total acres recombined as shown on that certain plat of survey entitled "Recombination of Easement & Survey For Crossroads Holdings, LLC, recorded in Book of Maps 2017, Pages 1525 and 1526, Wake County Registry ("the Plat"), reference being hereby made to the Plat for a more accurate description of the metes, bounds, courses and distances of such Lot 2R.

Together with the right of ingress and egress from the Property to Piney Plains Road over a 35 foot cross access easement as described in Book 10067, Page 2397 and as depicted in Book of Maps 2017, Page 1526, Wake County Registry.

The exact dimensions and description of the Property 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 A-2

### Exceptions

These exceptions are believed to be accurate but are not warranted.

All registry references are to the Wake County Registry.

As to all Parcels:

1. Taxes for the year 2019, and subsequent years, not yet due and payable.
2. Subject to matters shown on that certain plat of survey entitled "Recombination & Easement Survey for Crossroads Holdings, LLC" by Smith and Smith Surveyors dated September 12, 2016 and recorded in Book of Maps 2017, Pages 1525 and 1526.
3. Declaration of Covenants, Conditions, Restrictions and Easements recorded in Book 16865, Page 1413, Wake County Registry, including that certain "New 60' Private Cross Access Easement" as shown on the Plat, defined as the Cross Access Easement in the Declaration and reserved for the benefit of Lot 2R (as shown on the Plat) in accordance with and pursuant to the terms and provisions relative thereto expressly set forth in Section 2.1 of the Declaration.
4. General Warranty Deed to VRD at Crossroads, LLC recorded at Book 16915 at Page 1454.
5. Those matters disclosed on that certain plat of survey entitled "ALTA/ASCM Land Title Survey VRD at Crossroads, a North Carolina limited liability company" prepared by Smith and Smith Surveyors, dated June 6, 2017, last revised August 24, 2017 (unrecorded).

As to former 1714 Piney Plains (14.107 acres) and 1710 Piney Plains (4.934 acres):

6. Reservoir Watershed Protection and Access Easement and Agreement (Town of Cary), recorded in Book 10383 at Page 2771.
7. Utility and Pipeline Easements (Town of Cary), recorded in  
Book 11111 at Page 136,  
Book 4343 at Page 585.
8. Utilities easements to Carolina Power and Light Company recorded in  
Book 528 at Page 106,  
Book 956 at Page 193,  
Book 1167 at Page 19,  
Book 1167 at Page 27,  
Book 1171 at Page 493,  
Book 1171 at Page 526,  
Book 1418 at Page 504,

Book 2103 at Page 542,  
 Book 2571 at Page 450,  
 Book 2890 at Page 481,  
 Book 8522 at Page 2346.

9. Subject to matters shown on plat recorded in Book of Maps 1954 at Page 23.
10. Drainage easement(s) to Town of Cary recorded in Book 8550 at Page 1120.
11. Utilities easement(s) to Yadkin Valley Power Company recorded in  
 Book 252 at Page 264,  
 Book 262 at Page 582.
12. Easement(s) to Town of Apex recorded in  
 Book 2890 at Page 476,  
 Book 2859 at Page 912.
13. Right-of-Way Agreements with State Highway Commission recorded in  
 Book 1359 at Page 23,  
 Book 1358 at Page 622.
14. Easement to BellSouth Telecommunications, Inc. recorded in Book 8752, Page 575.
15. Subject to matters shown on Reservoir Protection, Maintenance and Access  
 Equipment Plat recorded in Book of Maps 2003 at Page 1107.

As to 1660/1710 Piney Plains (21.761 acre recombination of 1660 (16.842 acre parcel) and  
 1710 (4.934 acre parcel)).

16. Utility easements to Carolina Power and Light Company recorded in  
 Book 956 at Page 193,  
 Book 972 at Page 331,  
 Book 1167 at Page 19,  
 Book 1167 at Page 27,  
 Book 1171 at Page 493,  
 Book 1418 at Page 504,  
 Book 2103 at Page 542,  
 Book 2571 at Page 450,  
 Book 8522 at Page 2344.
17. Rights of way to the State Highway Commission recorded in  
 Book 1358 at Pages 616, 618 and 624,  
 Book 1359 at Page 21,  
 Book 1370 at Page 505.
18. Easements to Board/Department of Transportation recorded in  
 Book 2517 at Page 43,  
 Book 2548 at Pages 191 and 193.

19. Water, sewer and maintenance easements to the Town of Apex recorded in  
Book 2865 at Page 52,  
Book 2866 at Page 89,  
Book 2920 at Page 299.
20. Memorandum of Action to Town of Apex for sewer line recorded in Book 2879 at  
Page 510.
21. Utility and pipeline easement to the Town of Cary recorded in Book 4343 at Page 587.
22. Title to that portion of the Land within the right-of-way of Piney Plains Road and U.S.  
Highways 1 and 64.
23. Ordinance Annexing Lands (Town of Cary) recorded in  
Book 4477, Page 399,  
Book 7203, Page 912.
24. Subject to matters shown on Recombination and right of way dedication map recorded  
in Book of Maps 1999, Page 1106.
25. Subject to matters shown on sanitary sewer easement map recorded in Book of Maps  
1999 at Page 1449.
26. Deed for Street Right of Way to Town of Cary recorded in Book 8729 at Page 1957.
27. Easement to BellSouth Telecommunications, Inc. recorded in Book 8752 at Page 575.
28. Reservoir Watershed Protection and Access Easement and Agreement recorded in  
Book 8589 at Page 2725.
29. Subject to matters shown on recombination plat recorded in Book of Maps 2003 at  
Page 1108.
30. Subject to matters shown on Easement & Access Plat (Town of Cary) recorded in  
Book of Maps 2000 at Page 850.
31. Subject to matters shown on Reservoir Protection Maintenance and Access Easement  
Plat recorded in Book of Maps 2003 at Page 1107.
32. Twenty-five (25) foot force main easement, recorded in  
Book 2859 at Page 912,  
Book of Maps 1980 at Page 533.
33. Memorandum of Lease and easement recorded in Book 7368 at Page 500.
34. Grant of Easement and Assignment of Lease with Global Signal Acquisitions IV LLC  
recorded in Book 16664, Page 2332 together with all exceptions consolidated in

Exhibit D thereto including unrecorded site agreements, options and lease agreements and recorded memoranda of lease, all references to which are incorporated herein by this reference.



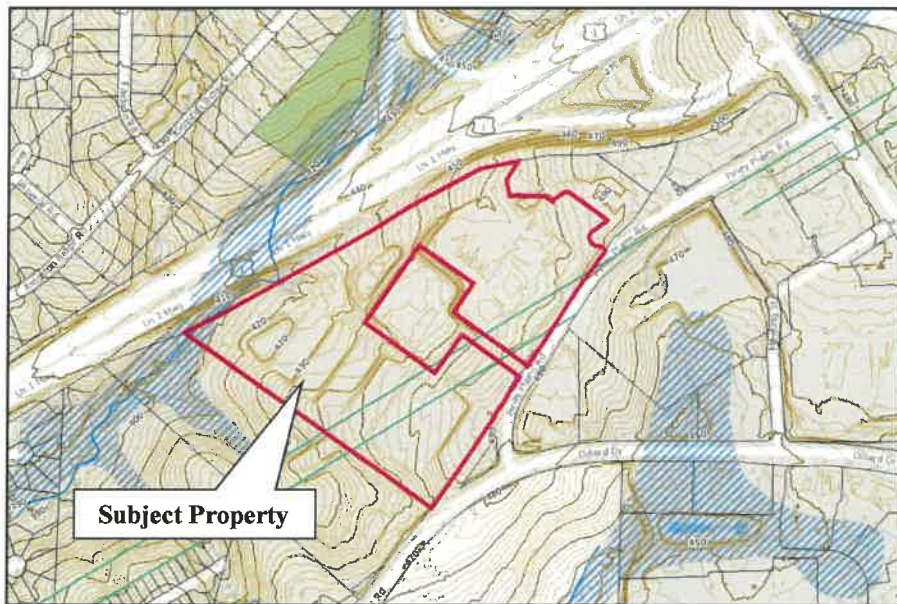
**Exhibit B**

**Wake County GIS Aerial Photo of Subject Property: PIN 0773-40-1397**  
 Subject Property contains 28.9316 acres, subject to survey



0 215 430 860 ft  
 1 inch = 400 feet

**Disclaimer**  
 Maps makes every effort to produce and publish the most current and accurate information possible. However, the maps are produced for informational purposes and are NOT surveys. No warranties, expressed or implied, are provided for the data therein, as well as its interpretation.



0 215 430 860 ft  
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**Exhibit C****Recorded Map of Subject Property And Existing Access Easement:**

Book of Maps 2017, Pages 1525 - 1526, Wake County Registry





Exhibit D  
Furniture, Fixtures, and Equipment  
Retention List

Section 15D to the contrary notwithstanding, the following items are to be retained by Seller and are therefore excluded from the personal property passing thereunder:

Items previously removed:

- 1 - 9K lift
- 4 - 12K lifts
- 1 - front end aligner (no lift)
- 1 - front end aligner with lift
- 1 - aqueous parts washer
- 1 - state inspection machine
- 1 - Forklift
- 1 - Garbage hopper for forklift
- 1 - Magnum Floor cleaning machine
- 1 - transmission jack
- 1 - headlight aimer for inspection
- Miscellaneous small tools in shop foreman's office
- Miscellaneous special tools in tool room and shop.
- 3 - pallet jacks parts
- 1 - banding machine parts
- 15 - large and small plastic totes parts
- 8 - stocking carts parts
- 1 - Dock plate parts
- 1 - floor fan in Parts
- Miscellaneous car related parts
- Miscellaneous Crossroads marketing items

Servers and other electronics:

- 1 - Vertiv UPS and 1 extra battery
- 1 - Prosafe SSL VPN Connector
- 1 - Avocent Switch View
- 1 - Cisco Catalyst 2960S switch
- 2 - 1 upstairs, downstairs - Cisco Catalyst 2950 24port
- 3 - 1 upstairs, 2 downstairs - Cisco Catalyst 3560G switch
- 2 - Sonic Wall
- 1 - Ubiquity Switch
- 1 - TMARC 340
- 2 - Watchguard XTM5
- 1 - Thinkserver RD240
- 1 - Thinkserver RD450
- 1 - Snap on Server
- 1 - 9145 Network Interface
- 1 - Earthlink Adtran

1 - Liebert Micropo  
1 - Kiosk  
1 - Etherlite EL-16

P3367 X2  
P3304 X3  
P3364 X1