

## **PURCHASE AND SALE AGREEMENT**

**STARLITE DEVELOPMENT CORPORATION, as “Seller”**

**and**

**GUILFORD COUNTY, or assigns, as “Purchaser”**

**Land:**  
**925 and 931 Third Street, Greensboro, North Carolina**

**Date:** \_\_\_\_\_  
(Insert “**Date of this Agreement**” upon execution)

## PURCHASE AND SALE AGREEMENT

**THIS PURCHASE AND SALE AGREEMENT** (the “**Agreement**”) is made and entered into by between **STARLITE DEVELOPMENT CORPORATION**, a North Carolina corporation (“**Seller**”) and **GUILFORD COUNTY**, a North Carolina body politic (“**Purchaser**”).

### W I T N E S S E T H :

**WHEREAS**, Seller is the owner of those certain parcels located in the State of North Carolina, County of Guilford having an address of 925 and 931 Third Street, Greensboro, North Carolina and being more particularly described on Exhibit A attached hereto and incorporated herein (the “**Land**”); and

**WHEREAS**, Seller desires to convey to Purchaser, and Purchaser desires to receive from Seller, the Land together with the remainder of the Property (as hereinafter defined in Paragraph 1 below) upon the terms and conditions hereinafter set forth.

**NOW, THEREFORE**, in consideration of the premises, the mutual covenants and agreements herein contained, and other good and valid consideration, the receipt of which is hereby acknowledged, the parties agree and covenant as follows:

1. **Agreement to Purchase.** Seller agrees to convey to Purchaser, and Purchaser agrees to accept from Seller, upon the terms and conditions hereinafter set forth, the Land, together with all right, title, and interest of Seller in and to any current or former streams, alleys, roads, streets, ways, strips, gores, or railroad rights-of-way abutting or adjoining the Property, and together with all the improvements and fixtures thereon and all privileges, rights, or easements appurtenant to the Land, including all minerals, oil, or gas rights, development rights, air rights, water rights, or timber rights of or relating to the Land (collectively, the “**Property**”).
2. **Purchase Price.** The purchase price for the Property shall be ***One Million Three Hundred Fifty-Nine Thousand One Hundred Fifty and 00/100 U.S. Dollars (\$1,359,150.00)*** (the “**Purchase Price**”). The Purchase Price (net of any Earnest Money paid to Seller) shall be paid at Closing (as hereinafter defined) in cash, wire transfer, or cashier's check upon the fulfillment by Seller of all of Seller's obligations to be performed hereunder at or prior to Closing. Within three (3) business days after the Date of this Agreement (as defined below), Purchaser shall deposit the sum of Twenty-Five Thousand and 00/100 ***US Dollars (\$25,000.00)*** as earnest money (the “**Earnest Money**”) to be held in escrow by Nexsen Pruet, PLLC (the “**Escrow Agent**”).
3. **Date of This Agreement.** The “**Date of this Agreement**” shall be the later date of execution of this Agreement as between the Seller and Purchaser as conclusively indicated beneath the respective signature blocks of the parties.

4. Closing.

A. “**Closing**” shall be defined as the execution and delivery of the documents required to be delivered hereunder, the payment of the Purchase Price in the manner set forth in Section 2 above, and the recording of the deed required to be delivered hereunder. Closing shall be held on a date and time agreed upon by the parties in compliance with the further timing requirements of this Agreement, but in no event later than that sixty (60) days following the Termination Deadline (the “**Closing Deadline**”).

5. Delivery of Information.

A. Within five (5) business days after the Date of this Agreement (the “**Deliveries Date**”), Seller shall deliver to Purchaser at the address set forth below for Notice, or make available for Purchaser’s convenient examination and copying, copies of all the following materials relating to the Property in Seller’s possession or that are reasonably available to Seller without any cost or expense to Seller:

1. Any policies of title insurance issued in favor of Seller or Seller’s predecessors in title for any portion of the Property; and
2. Any land surveys of any portion of the Property;
3. Any Phase I or Phase II environmental reports or other communications from any governmental agency with jurisdiction over environmental matters affecting the Property (Purchaser’s receipt of copies of the ‘No Action Letter’ issued by the North Carolina Department of Environment and Natural Resources dated October 18, 2004 and addressed to Cone Mills Corporation; the Phase II report addressed to SDC I, LLC dated May 12, 2004 reporting on the entire Maple One Professional Park development; and the Phase I report addressed to SDC I, LLC dated August 25, 2008 reporting on a nearby tract of land, being hereby acknowledged); and
4. Any reports of soil analysis.

B. In addition to the foregoing, Seller shall provide to Purchaser any information or materials relating to the Property of the same or similar nature to the foregoing coming into Seller’s possession or control throughout the term of this Agreement.

C. Seller makes no independent representation or warranty as to such documents except that they are true and correct copies of the materials in Seller’s possession. It is the parties’ express understanding and agreement that such materials are provided only for Purchaser’s convenience in making its own examination and determination as to whether it wishes to purchase the Property, and, in doing so, Purchaser shall rely exclusively on its own independent investigation and evaluation of every aspect of the Property and not on any materials supplied by Seller. Purchaser expressly disclaims any intent to rely on any such materials

provided to it by Seller in connection with its inspection and agrees that it shall rely on its own independently developed or verified information. To the extent permitted by law, all materials delivered to Purchaser pursuant to this Agreement shall be treated as confidential by Purchaser and (upon Seller's request) returned to Seller in the event that Purchaser does not acquire the Property; provided, however, that Purchaser shall have the right to disclose such materials to Purchaser's agents, officials, employees, attorneys, consultants, investors and lenders so long as reasonable efforts are made to keep such matters confidential. Notwithstanding the forgoing or any other terms of this Agreement, nothing herein shall prevent Purchaser from (a) disclosing documents and/or information if Purchaser has a good faith belief that such disclosure is required by law; nor (b) disclosing documents and/or information in connection with a meeting subject to North Carolina open meetings laws.

6. Right of Entry – Inspections.

A. From the Date of this Agreement through the date that is ninety (90) days following the Date of this Agreement (the "**Inspection Period**"), upon prior oral or written notice to Seller (such notice not being subject to the requirements of Section 23 hereof), Purchaser may enter onto the Property for the purpose of conducting reasonable inspections (the "**Inspection**") of the Property. Purchaser shall only conduct a visual inspection, with no right to conduct any physical testing, boring, sampling or removal (collectively "**Physical Testing**") of any portion of the Property. If Purchaser wishes to conduct any Physical Testing of the Property, Purchaser shall submit a work plan to Seller prior to the expiration of the Inspection Period for Seller's prior written approval, which approval shall not be unreasonably withheld, with Seller's approval or disapproval to be promptly provided. Without limiting Purchaser's rights to inspect, the parties acknowledge that Purchaser may wish to obtain soil borings and Seller agrees that it will promptly approve any request for approval of a reasonable work plan for soil borings. Seller will have the right to accompany Purchaser and any of its representatives, agents, employees or contractors (collectively, "**Purchaser's Agents**") on any such entry through one or more representatives of Seller designated by Seller. Damages to the Property resulting from any inspection or testing conducted by or at the direction of Purchaser will be repaired by Purchaser so that the Property is restored to its condition immediately prior to such inspection or testing by Purchaser. Nothing herein shall preclude Purchaser from obtaining a Phase I and/or Phase II environmental assessment study of the Property (the "**Environmental Study**"), with a copy or copies to be provided to Seller. On or before the Termination Deadline, Purchaser shall have reviewed the foregoing and prepared, obtained, reviewed (or shall have chosen not to have prepared, obtained or reviewed) and approved, among other things, all other reports of investigations of the Property, including such soil, environmental, geological and engineering tests and reports, and other inspections of the Property as Purchaser shall deem necessary in order to determine whether the Property is suitable for Purchaser's intended use, as well as investigated (or chosen not to have investigated) all zoning

requirements, federal, state and local laws, ordinances, rules, regulations, permits, licenses, approvals and orders applicable to the Property. Purchaser's failure to deliver a written termination notice in accordance with the provisions of Section 7 of this Agreement on or before the Termination Deadline shall constitute Purchaser's irrevocable approval of the aforementioned items and of the condition of the Property in all respects.

- B. Any Inspection work undertaken by Purchaser shall be at the sole cost and expense of Purchaser. If Purchaser or Purchaser's Agents conduct any activities on the Property that are not expressly permitted by Section 6(a), that shall be a material breach of this Agreement, and Seller may immediately terminate this Agreement by written notice thereof to Purchaser and Escrow Agent. The rights to enter the Property under this Section 6 shall expire automatically on termination of this Agreement. At least twenty-four (24) hours prior to any entry and Inspection, Purchaser shall provide Seller with sufficient evidence to show that Purchaser's contractors, who are to enter upon the Property, are adequately covered by policies of insurance issued by a carrier reasonably acceptable to Seller insuring Purchaser and Seller against any and all liability arising out of Purchaser's or Purchaser's Agents' entry upon and Inspection of the Property, including without limitation any loss or damage to the Property. The parties acknowledge that Purchaser is self-funded for liability purposes and that the forgoing insurance requirements apply only to Purchaser's contractors and not to Purchaser's own staff.
- C. Purchaser agrees that any information obtained by Purchaser or Purchaser's Agents in the conduct of its Inspections or other due diligence relating to the Property, from Seller or otherwise, shall be treated as confidential pursuant to the terms of this Agreement, and shall be used only to evaluate the acquisition of the Property from Seller. Purchaser agrees not to divulge, and to use best efforts (including, without limitation, informing Purchaser's Agents of the confidential nature of such information) to cause Purchaser's Agents not to divulge, the contents of such information. Purchaser acknowledges that the transaction described herein, including the existence of the discussions relating to the proposed transaction, and all information delivered to or made available to Purchaser and Purchaser's Agents, is of a confidential nature and shall not be disclosed except to Purchaser's Agents in accordance with the terms of this Agreement or as required by law. No party shall make any public disclosure of the specific terms of this Agreement, except as required by law. In connection with the negotiation of this Agreement and the preparation for the consummation of the transactions contemplated hereby, Purchaser acknowledges that it will have access to confidential information relating to the other party. Purchaser shall treat such information as confidential, preserve the confidentiality thereof, and not duplicate or use such information, except to Purchaser's Agents in connection with the transactions contemplated hereby, subject to the other terms of this Agreement. In the event of the termination of this Agreement for any reason whatsoever, Purchaser shall (a) deliver to Seller, copies of all documents, work papers, engineering and environmental studies and reports, and all other materials created or ordered by

Purchaser in connection with the transactions contemplated hereby and (b) to the extent permitted by law, upon Seller's request, return to Seller, all documents, work papers, engineering and environmental studies and report, and all other materials (including all copies thereof) obtained from Seller in connection with the transactions contemplated hereby; and Purchaser shall use reasonable efforts, including instructing its employees and others who have had access to such information, to maintain the confidentiality nature all such information and to prohibit the use or distribution of any such information following said termination of this Agreement. The provisions of this Section 6 shall survive the Closing, or, if the purchase and sale is not consummated, any termination of this Agreement without limitation. Notwithstanding the forgoing or any other terms of this Agreement, nothing herein shall prevent Purchaser from (a) disclosing documents and/or information if Purchaser has a good faith belief that such disclosure is required by law; nor (b) disclosing documents and/or information in connection with a meeting subject to North Carolina open meetings laws.

7. **Purchaser's Right to Terminate.** Purchaser shall have the absolute right to terminate this Agreement on or before that date that is ninety (90) days after the Date of this Agreement, (the "**Termination Deadline**") by giving Notice thereof to Seller and Escrow Agent on or before the Termination Deadline. In the event that Purchaser terminates this Agreement for any reason, Purchaser shall use its best efforts not make any public statements regarding its termination of the Agreement without the consent of Seller other than "The Purchaser terminated the Agreement" and to the fullest extent permitted by law and to the best of its ability, Purchaser shall keep its reasons for termination confidential. As part of the preceding requirement, Purchaser shall inform each of its elected officials of the foregoing requirement. Upon termination pursuant to this Section, as long as Purchaser is not in default under the terms of this Agreement, Escrow Agent shall disburse the Earnest Money in the following manner: One Hundred and 00/100 Dollars (\$100.00) of the Earnest Money shall be delivered to Seller as consideration for Seller's execution of and entry into this Agreement (the "**Termination Payment**"); and the balance of the Earnest Money shall be refunded to Purchaser. Upon termination and disbursement of all Earnest Money pursuant to this Section, all rights and obligations of the parties under this Agreement shall expire, and this Agreement shall become null and void.
8. **Title.**
  - A. Purchaser at its sole cost and expense shall cause title to be examined and shall cause a title company acceptable to Purchaser to issue and deliver to Purchaser a preliminary title report and commitment for an extended-coverage ALTA form of Owner's policy in the amount of the Purchase Price (the "**Title Report**"), with the final title policy to be subject only to the Permitted Exceptions or as may be approved by Purchaser in writing. Purchaser shall give Seller written notice prior to thirty (30) days prior to the Termination Deadline of any objections to matters

of title or survey shown on the Title Report or otherwise known to Purchaser. Seller shall have 30 days from the actual receipt of such notice of such objections to notify Purchaser in writing of which objections or defects so specified that Seller is willing to cure, if any. If Seller does not respond within such period, Seller shall be deemed to have not elected to cure any defects or objections. Seller shall use reasonable diligence to cure any objections or defects that Seller agrees in writing to cure or that Seller is obligated by this Agreement to cure. If, after the exercise of reasonable diligence, Seller is unable to correct such objections or defects to the Purchaser's satisfaction in Purchaser's sole discretion, prior to Closing, then Purchaser shall have the right to terminate this Agreement and receive a return of the Earnest Money (notwithstanding that the Termination Deadline may have occurred) and it shall be null and void for all purposes and neither party shall then have any further obligations in connection with this Agreement, other than any indemnities contained herein, or Purchaser may waive such objections or defects in writing whereupon any such defect or objection waived in writing shall become a "Permitted Exception" to title. If Purchaser completes Closing, Purchaser shall be deemed to have waived all such objections or defects. As used in this Agreement, "Permitted Exceptions" means: (i) any matters shown on the Title Report to which Purchaser does not timely object pursuant to this paragraph, (ii) any matters to which Purchaser objects, but which Seller elects not to cure, (iii) all laws, statutes, ordinances, permits, and other requirements or orders of any governmental agency, (v) taxes not yet due and payable and, (vi) any other matter defined or deemed a Permitted Exception pursuant to this Agreement.

9. Conditions of Closing. Seller agrees that the conditions set out hereinafter in this Section shall be true or satisfied, as reasonably determined by Purchaser, on or before Closing. If any of said conditions are not true or satisfied, or cannot be satisfied, as reasonably determined by Purchaser on or before Closing, Purchaser may elect either to waive any such conditions or to terminate this Agreement by written notice to Seller. If Purchaser elects to terminate this Agreement pursuant to this Section, the Termination Deadline shall not apply, no Termination Payment shall be due, and this Agreement shall thereafter be null and void. The conditions are as follows:

- A. The Property must be in substantially the same condition at Closing as on the date of Purchaser's execution of this Agreement, reasonable wear and tear excepted.
- B. Title must be delivered at Closing by special warranty deed.
- C. All of the representations by Seller set forth in this Agreement shall be true and correct in all material respects. References to the "knowledge" of Seller shall refer only to the actual knowledge, without investigation or inquiry, on the Date of this Agreement and the Closing Date of Brian Hall and Arthur L. Samet, and shall not be construed, by imputation or otherwise, to refer to the knowledge of any broker, or to any other officer, agent, representative, or employee of Seller or any affiliate of Seller, or to impose upon Brian Hall or Arthur L. Samet any duty to investigate

the matter to which such actual knowledge, or the absence thereof, pertains. In no event shall Purchaser have any personal claim against the above named individuals as a result of the reference thereto in this Paragraph, and Purchaser waives and releases all such claims which Purchaser now has or may later acquire against them with the transactions contemplated in this Agreement.

D. As of the date of Closing, Seller must be in full compliance with, and must have complied fully with, all of Seller's covenants and obligations to be performed under this Agreement at or prior to Closing.

Purchaser acknowledges that this Agreement is entered into by Purchaser without reliance on any covenants, warranties, statements or representations, either written or oral, express or implied, by Seller, or by any agent, employee or representative of Seller, or by any broker or other person purporting to represent Seller, except as specifically set forth in this Agreement. Purchaser represents that its decision to enter into this Agreement is based on Purchaser's independent investigation and evaluation of the Property and the merits for consummating the transactions contemplated by this Agreement.

10. **INTENTIONALLY DELETED.**

11. **Seller's Representations and Warranties.**

A. As an inducement to Purchaser to enter into this Agreement and consummate the purchase of the Property, Seller hereby represents and warrants to Purchaser as of the Date of this Agreement and as of the date of Closing as follows:

1. Seller is a North Carolina corporation in good standing with the State of North Carolina and has the right, power, and authority to enter into this Agreement and to sell and convey the Property in accordance with the terms and conditions of this Agreement.
2. All property taxes assessed against the Property through the year 2018 have been paid.
3. Seller has no actual knowledge of any pending, threatened or proposed condemnation, zoning, environmental, or other land use proceedings or notices of violation respecting the whole or any part of the Property.
4. Seller has no actual knowledge of any claim, demand, suit, unfiled lien, boundary dispute, proceeding, or litigation of any kind, by any third party or by or before any court, commission, regulatory body, administrative agency, or other governmental body, domestic or foreign, whether pending, outstanding, threatened, or likely to be made or instituted that could have a material adverse effect on the use, enjoyment, or condition of the Property, or could interfere with Seller's ability to enter into this Agreement and consummate the transactions contemplated by this Agreement. Seller shall

give Purchaser prompt notice of any such matters of which Seller becomes aware prior to Closing.

5. Seller is not a “foreign person” as defined by the Internal Revenue Code Section 1445.
- B. Seller will not cause or permit any action to be taken that will cause any of the foregoing representations or warranties to be untrue on or prior to the date of Closing, and all of Seller’s representations and warranties under this Agreement shall be true on the date of Closing as though such representations or warranties were made at such time, and shall survive Closing.
- C. The representations and warranties contained in this Subsection shall survive Closing for a period of six (6) months. Seller shall indemnify and defend Purchaser against and hold Purchaser harmless from any and all losses, costs, damages, liabilities, and expenses (including reasonable attorney’s fees) arising out of any breach by Seller of its representations and warranties as set forth in this Section.

12. Purchaser’s Representations and Warranties.

As an inducement to Seller to enter into this Agreement and consummate the purchase of the Property, Purchaser hereby represents and warrants to Purchaser as of the Date of this Agreement and as of the date of Closing as follows:

- A. Purchaser’s execution, delivery, and performance of this Agreement is not prohibited by and will not constitute a default under any other agreement, covenant, document or instrument or a violation of any statute, law, or ordinance;
- B. This Agreement has been duly authorized and, when executed and delivered, shall constitute a legal, valid, and binding obligation, enforceable in accordance with its terms;
- C. To Purchaser’s knowledge, there is no litigation pending, or to Purchaser’s knowledge threatened, that would have a material and adverse effect on Purchaser’s ability to perform its obligations under this Agreement; and
- D. Purchaser’s representations and warranties are true and correct as of the Date of this Agreement and the continued truth and accuracy thereof at the time of Closing shall be a condition to all of Seller’s obligations under this Agreement. Purchaser shall notify Seller promptly of any facts that it may receive after the Date of this Agreement, actual notice of which would cause any of its representations and warranties to be untrue on the date of Closing.
- E. The representations and warranties contained in this Subsection shall survive Closing for a period of six (6) months. Purchaser shall indemnify and defend Seller against and hold Seller harmless from any and all losses, costs, damages,

liabilities, and expenses (including reasonable attorney's fees) arising out of any breach by Purchaser of its representations and warranties as set forth in this Section.

13. Seller's Documents at Closing. At Closing, Seller shall properly execute, acknowledge, and deliver to Purchaser the following materials:
  - A. A properly executed and recordable special warranty deed conveying to Purchaser fee simple title to the Property, free and clear of all liens and encumbrances, excepting only the Permitted Exceptions and other matters to which Purchaser consents in writing in form substantially similar to that instrument attached hereto as Exhibit B and incorporated herein.
  - B. Lien affidavits acceptable to Purchaser's title insurer, executed and acknowledged on the date of Closing, warranting and holding the said title insurer harmless against unpaid laborer's and materialmen's liens.
  - C. A certificate of non-foreign status in accordance with § 1445 of the Internal Revenue Code of 1986 and the regulations thereunder, containing such information as may be required by the closing attorney to comply with the reporting requirements of § 1099 of the Internal Revenue Code of 1986.
  - D. A settlement statement setting forth the Purchase Price and the closing adjustments and prorations in form reasonably satisfactory to the parties.
  - E. Such evidence as any title insurance company may reasonably require as to the authority of the person or persons executing documents on behalf of Seller including a certificate of authority and resolutions;
14. Condemnation. Seller shall give Purchaser immediate written notice of any action or proceeding pending or instituted in eminent domain or for condemnation of any part of the Property. If, prior to Closing, all or any part of the Property is made the subject of any proceeding in condemnation or is taken by the power of eminent domain or is conveyed by deed in lieu of any of the foregoing, Purchaser may terminate this Agreement by giving written notice to Seller with payment of the Termination Payment. If Purchaser does not so terminate, then this Agreement shall remain in full force and effect, and Seller shall turn over or credit to Purchaser at Closing all monies received by reason of such taking and shall further assign to Purchaser all Seller's rights, title, and interest in and to any awards that may be made for such taking and any additional money that may be payable thereunder.
15. Default.
  - A. Except as otherwise provided herein, in the event of a breach or default by Seller of any of its representations, warranties, covenants, or obligations hereunder, in

addition to any other rights or remedies available to Purchaser at law or equity, Purchaser shall have the following rights and remedies:

1. Purchaser shall have the right to terminate this Agreement by notice to Seller, in which event the Earnest Money shall be paid to Purchaser, and all obligations of the parties under this Agreement shall terminate. Alternatively, Purchaser may bring an action for specific performance. EXCEPT AS PROVIDED IN SECTION 11.C., PURCHASER HEREBY WAIVES AND RELEASES ALL RIGHTS TO SUE SELLER FOR DAMAGES, INCLUDING ANY CONSEQUENTIAL, INCIDENTAL, SPECIAL, LOST PROFITS, INDIRECT, EXEMPLARY, PUNITIVE, STATUTORY, MULTIPLE OR ANY OTHER CONCEIVABLE DAMAGES OF ANY AND EVERY KIND ARISING HEREUNDER. THE PROVISIONS OF THIS SECTION 15 SHALL SURVIVE CLOSING OR ANY TERMINATION OF THIS AGREEMENT AND SHALL NOT BE LIMITED IN ANY WAY BY ANY OTHER TERMS OF THIS AGREEMENT. For purposes of clarity, PURCHASER'S ONLY REMEDIES IN THE EVENT OF A SELLER DEFAULT ARE RETURN OF THE EARNEST MONEY OR AN ACTION FOR SPECIFIC PERFORMANCE.
2. Purchaser shall have the right to waive the breach or default and proceed to Closing in accordance with the provisions of this Agreement.

B. The parties acknowledge that in the event of a default by Purchaser under this Agreement, it would be extremely impracticable and difficult to estimate the damage and harm that Seller would suffer, and that the amount of the Earnest Money is a reasonable estimate of the damages that Seller would suffer as a result of such default. Accordingly, as Seller's sole remedy in the event of a default by Purchaser under this Agreement, Seller shall be entitled to receive and retain the Earnest Money, and Seller shall have no further recourse or remedy at law or in equity.

16. No Waste. During the term of this Agreement, Seller shall commit no waste upon the Property, including the cutting of trees or removal of any improvements, without the prior written consent of Purchaser, and Seller shall maintain the Property in as good condition as it is on the date of this offer, usual wear and tear excepted.
17. Post-Closing Obligations. After Closing, Seller and Purchaser shall cooperate with one another at reasonable times and on reasonable conditions, and shall execute and deliver such instruments and documents as may be necessary in order to fully carry out the intent and purposes of the transactions contemplated hereby. Except for such instruments as the parties were originally obligated to deliver by the terms of this Agreement, such cooperation shall be without additional cost or liability.

18. Memorandum of Agreement. At the request of Purchaser, Seller shall execute a memorandum of this Agreement in recordable form.
19. Closing Costs. Seller shall pay for the preparation of the documents required to be delivered to Purchaser at Closing under Section 13, for all other documents necessary to perform Seller's obligations under this Agreement, and for excise tax (revenue stamps) required by law. Purchaser shall pay for recording the deed and for the preparation and recording of all instruments, if any, required to secure Purchaser's financing of its purchase of the Property pursuant to this Agreement. Each party is responsible for its own attorney's fees.
20. Taxes and Assessments. Property taxes on the Property for the year in which Closing occurs shall be paid from the purchase proceeds at Closing based on either the current year's property tax bill for the Property or, in the event the current year's property tax bill is not available, the previous year's property tax bill with each party paying their pro-rated share, calculated on a calendar year basis, of such bill. Seller shall be responsible for the full payment at or prior to Closing of any deferred taxes assessed against the Property. Seller will pay or credit to Purchaser at Closing all assessments for municipal or other public improvements that are pending or confirmed on the date of Closing.
21. Brokerage. Seller represents to Purchaser that Seller has not dealt with any broker, finder, or other agent in connection with the transaction contemplated by this Agreement other than Samet Properties. Purchaser represents to Seller that Purchaser has not dealt with any broker, finder, or other agent in connection with the transaction contemplated by this Agreement. All commissions owed to such brokers shall be paid by Seller per the terms of separate agreements. Each party shall indemnify, defend, protect, and hold the other harmless from and against any and all claims incurred by the other party by reason of any breach or inaccuracy of the representation, warranty, and agreement of Seller or Purchaser, as applicable, contained in this Section.
22. Assignment. Purchaser may assign this Agreement to a wholly-owned subsidiary or other affiliate of Purchaser without the consent of Seller. Otherwise, this Agreement may not be assigned by a party without the prior consent of the other party, such consent not to be unreasonably withheld, conditioned, or delayed.
23. Notices. Any notice, demand, consent, agreement, request, or other communication required to be given, served, sent, or obtained hereunder (a "Notice") must be in writing and must be hand-delivered personally by a party representative or by internationally recognized courier service, fees prepaid, addressed as follows:

**If to Purchaser:** Guilford County  
 Attn: County Manager  
 301 W. Market St., Ste. 203  
 Greensboro, NC 27401  
 Email address: Marty Lawing  
 (mlawing@guilfordcountync.gov)

*with copy to:* Guilford County  
 Attn: County Attorney  
 301 W. Market St., Ste. 301  
 Greensboro, NC 27401

**If to Seller:** Starlite Development Corporation  
 Attn: Arthur Samet  
 309 Gallimore Dairy Road, Suite 102  
 Greensboro, North Carolina 27409  
 United States of America  
 +1 (336) 544-2643

*with copy to:* Brian Pearce  
 Nexsen Pruet, LLC  
 701 Green Valley Road, Suite 100  
 Greensboro, North Carolina 27408  
 United States of America  
 +1 (336) 387-5137

**If to Escrow Agent:** Nexsen Pruet, LLC  
 Attn: Brian Pearce  
 701 Green Valley Road, Suite 100  
 Greensboro, North Carolina 27408  
 United States of America  
 +1 (336) 387-5137

Each party may designate by notice a new address to which any Notice thereafter may be given, served, or sent. Each Notice that is delivered in the manner described above will be deemed given and received for all purposes at the earlier of such time as it is delivered to the addressee (with the return-receipt or courier delivery receipt being deemed conclusive evidence of such delivery) or such time as delivery is refused by the addressee upon presentation.

24. **Amendments.** No modification or amendment of this Agreement will be valid or binding upon any party unless in writing and signed by the party against whom such modification or amendment is asserted.
25. **Waiver.** No waiver of any of the provisions of this Agreement or of any breach or violation of any provision of this Agreement shall be valid unless in writing and

signed by the party against whom such waiver is asserted. The waiver by any party of a breach or violation of any provision of this Agreement shall not operate as or be construed to be a waiver of any subsequent breach hereof.

26. **Entire Agreement.** This Agreement constitutes the entire agreement between the parties with respect to the matters contained herein. All previous undertakings or agreements between the parties with respect to the matters contained herein are merged herein and superseded hereby. No representation, promise, or inducement not included herein shall be binding on any party hereto.
27. **Survival of Rights.** Except as otherwise provided herein, this Agreement shall be binding upon and inure to the benefit of the parties and their respective heirs, successors, permitted assigns, and legal representatives, and any reference herein to a party shall include such party's heirs, successors, permitted assigns, and legal representatives. Whether or not it is specifically so provided herein, any provision of this Agreement that by its nature and effect is required to be kept, observed, or performed after Closing shall survive Closing and shall not be merged therein, but shall be and remain binding upon and for the benefit of the parties until fully observed, kept, or performed.
28. **Interpretation.** If there arises any issue regarding the intent of the parties to this Agreement or the interpretation of any provision of this Agreement or any ambiguity arising from this Agreement, no presumption or burden of proof shall arise favoring or disfavoring any party, and this Agreement shall not be strictly construed against any party. When the context in which a word is used in this Agreement indicates that such is the intent, a word in the singular number shall include the plural and vice-versa, and a word in the masculine gender shall include the feminine and neuter and vice-versa. Any use in this Agreement of any form of the verb "to include" means the word stated but not limited to. The headings or titles used in this Agreement are for convenience only and shall not define, limit, extend, or interpret the scope of this Agreement or any particular section, paragraph, or provision of this Agreement.
29. **Severability.** The parties intend that this Agreement be enforced to the fullest extent permissible under the law and public policy applied by any jurisdiction in which enforcement is sought. Accordingly, if any provision, sentence, phrase, or word of this Agreement, or the application thereof to any person or circumstance, is held invalid, the remainder of this Agreement, or the application of such provision, sentence, phrase, or word to persons or circumstances other than those as to which it is held invalid, shall not be affected thereby.
30. **Agreement in Counterparts.** This Agreement may be executed in several counterparts, each of which shall be deemed an original, and all of which shall constitute one and the same instrument. An electronic signature recognized under the Uniform Electronic Transactions Act shall be deemed as binding upon the maker as any signature or mark made by ink or otherwise.

31. Time. If the time period by which any right, option, or election provided for herein must be exercised, or by which any act required hereunder must be performed, expires on a Saturday, Sunday, or North Carolina legal holiday, then such time period automatically shall be extended through the close of business on the next regular business day.

32. Third-party Beneficiaries. Except as may be otherwise expressly provided herein, this Agreement shall not confer any rights or remedies upon any person or entity other than the parties hereto and their respective successors and assigns.

33. Attorney's Fees. If one or more parties hereto brings suit against another party or takes other actions to enforce the provisions of this Agreement and judicially establishes that a party breached any of the provisions of this Agreement, the breaching party shall pay to the other parties all expenses incurred therefor, including the parties' reasonable attorney's fees.

34. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of North Carolina without giving effect to any conflict of law, rule, or provision thereof that would cause the application of the laws of any other jurisdiction.

35. Authority. Each party hereto warrants and represents that such party has full and complete authority to enter into this Agreement, and each person executing this Agreement on behalf of a party warrants and represents that he has been fully authorized to execute this Agreement on behalf of such party and that such party is bound by the signature of such representative.

36. INTENTIONALLY DELETED.

37. Tax-Deferred Exchange: So long as it would not delay closing, in the event Purchaser or Seller desires to effect a tax-deferred exchange in connection with the conveyance of the Property, Purchaser and Seller agree to cooperate in effecting such exchange; provided, however, that the exchanging party shall be responsible for all additional costs associated with such exchange, and provided further, that a non-exchanging party shall not assume any additional liability with respect to such tax-deferred exchange. Seller and Purchaser shall execute such additional documents, at no cost to the non-exchanging party, as shall be required to give effect to this provision.

38. Escrow Agent.

A. Except as otherwise specifically directed in this Agreement, Escrow Agent shall deliver the Earnest Money to Seller or Purchaser promptly after receiving a joint notice from Seller and Purchaser directing the disbursement of the same, such disbursement to be made in accordance with such direction. If Escrow Agent receives notice from Purchaser or Seller that the party giving such notice is entitled to the Escrow Money, which notice shall describe with reasonable specificity the

reasons for such entitlement, then Escrow Agent shall (i) promptly give notice to the other party of Escrow Agent's receipt of such notice and enclosing a copy of such notice, and (ii) subject to the provisions of the following paragraph which shall apply if a conflict arises, on the fourteenth (14th) day after the giving of the notice referred to in clause (i) above, deliver the Escrow to the party claiming the right to receive it.

- B. In the event that Escrow Agent shall be uncertain as to Escrow Agent's duties or actions hereunder or shall receive instructions or a notice from Purchaser or Seller which are in conflict with instructions or a notice from the other party or which, in the reasonable opinion of Escrow Agent, are in conflict with any of the provisions of this Agreement, it shall be entitled to take any one or more of the following courses of action:
  - 1. Hold the Escrow Money as provided in this Agreement and decline to take any further action until Escrow Agent receives a joint written direction from Purchaser and Seller or any order of a court of competent jurisdiction directing the disbursement of the Escrow, in which case Escrow Agent shall then disburse the Escrow in accordance with such direction;
  - 2. In the event of litigation between Purchaser and Seller, deliver the Escrow Money to the clerk of any court in which such litigation is pending; or
  - 3. Deliver the Escrow Money to a court of competent jurisdiction and therein commence an action for interpleader, the cost thereof to Escrow Agent to be borne by whichever of Purchaser or Seller does not prevail in the litigation.
- C. The Parties each acknowledge and agree that Escrow Agent has previously and continues to serve as legal counsel to Seller and, should Escrow Agent elect course (2) or (3) noted above, Escrow Agent may continue to represent Seller, to the extent permitted by Law, as legal counsel in all matters, including any litigation relating to this Agreement or the disbursal of Earnest Money.
- D. Absent gross negligence or intentional misconduct, Escrow Agent shall not be liable for any action taken or omitted in good faith and believed by it to be authorized or within the rights or powers conferred upon it by this Agreement, and it may rely, and shall be protected in acting or refraining from acting in reliance, upon an opinion of counsel and upon any directions, instructions, notice, certificate, instrument, request, paper, or other documents believes by it to be genuine and to have been made, sent, signed, or presented by the proper party or parties. In no event shall Escrow Agent's liability hereunder exceed the aggregate amount of the Escrow Money. Escrow Agent shall be under no obligation to take any legal action in connection with the Escrow Money or this Agreement or to appear in, prosecute, or defend any action or legal proceeding that would or might, in Escrow Agent's sole opinion, involve cost, expense, loss, or liability unless, in

advance, and as often as reasonably required by it, Escrow Agent shall be furnished with such security and indemnity as it finds reasonably satisfactory against all such cost, expense, loss, or liability. Notwithstanding any other provision of this Agreement, Purchaser and Seller jointly indemnify and agree to hold harmless Escrow Agent against any loss, liability, or expense incurred without bad faith on its part and arising out of or in connection with its services under the terms of this Agreement, including the cost and expense of defending itself against any claim of liability.

- E. Seller and Purchaser acknowledge that Escrow Agent participates in the Interest On Lawyers' Trust Accounts program (IOLTA) administered and regulated by the North Carolina State Bar. Seller and Purchaser acknowledge, understand, and agree that the Escrow Money shall be held in an IOLTA trust account, from which no right of interest shall accrue to the Seller or Purchaser.
- F. Escrow Agent shall not be bound by any modification of this Agreement unless the same is in writing and signed by Purchaser, Seller, and Escrow Agent. From time to time on or after the date hereof, Purchaser and Seller shall deliver or cause to be delivered to Escrow Agent such further documents and instruments that fall due, or cause to be done such further acts as Escrow Agent may reasonably request (it being understood that the Escrow Agent shall have no obligation to make any such request) to carry out more effectively the provisions and purposes of this Agreement, to evidence compliance with this Agreement, or to assure itself that it is protected in acting hereunder.
- G. Escrow Agent shall serve hereunder without fee for its services as escrow agent, but shall be entitled to reimbursement for expenses incurred hereunder, which expenses shall be paid and borne equally by Purchaser and Seller, unless such expenses are associated with litigation between Purchaser and Seller, in which event they shall be borne by the party that does not prevail in the litigation. Escrow Agent agrees that it will not seek reimbursement for services of its employees or partners, but only for its actual and reasonably incurred out-of-pocket expense. Escrow Agent executes this Agreement solely for the purpose of consent to, and agreeing to be bound by, the provisions of this Section, and to the extent applicable, to Sections 2, 4(B), and 7 hereinabove.

***REMAINDER OF PAGE INTENTIONALLY BLANK  
SIGNATURE AND EXHIBIT PAGES FOLLOW***

IN WITNESS WHEREOF, each party has caused this Agreement to be executed under seal as of the dates indicated hereinbelow.

**“Seller”**

**STARLITE DEVELOPMENT CORPORATION (SEAL)**

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

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

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

**Date:** \_\_\_\_\_

**“Purchaser”**

**GUILFORD COUNTY**

---

Marty K. Lawing, Guilford County Manager

Date: \_\_\_\_\_

ATTEST:

---

Guilford County Clerk to Board

(COUNTY SEAL)

This instrument has been pre-audited in the manner required  
by the Local Government Budget and Fiscal Control Act.

---

Finance Officer

---

Date

*Consent of “Escrow Agent”:*

**NEXSEN PRUET, PLLC**

By: \_\_\_\_\_  
Brian T. Pearce  
Member

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**EXHIBIT A**

**(The “Land”)**

In the City of Greensboro, Gilmer Township, Guilford County, North Carolina:

**Tract 1 (925 Third Street):**

ALL of Lot 1D of the IMUD Plat for **MAPLE PROFESSIONAL PARK** as recorded in **Plat Book 175, Page 99**, in the Office of the Register of Deeds of Guilford County, North Carolina.

**Tract 2 (931 Third Street):**

ALL of Lot 1E of the IMUD Plat for **MAPLE PROFESSIONAL PARK** as recorded in **Plat Book 175, Page 99**, in the Office of the Register of Deeds of Guilford County, North Carolina.

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**EXHIBIT B**

(Form Special Warranty Deed)

**NORTH CAROLINA SPECIAL WARRANTY DEED**

Excise Tax:

Parcel Identifier No. \_\_\_\_\_ Verified by \_\_\_\_\_ County on the \_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_\_

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

Mail/Box to: \_\_\_\_\_

This instrument was prepared by: \_\_\_\_\_

Brief description for the Index: \_\_\_\_\_

THIS DEED made this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_, by and between

GRANTOR

GRANTEE

Enter in appropriate block for each Grantor and Grantee: name, mailing address, and, if appropriate, character of entity, e.g. corporation or partnership.

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

WITNESSETH, that the Grantor, for a valuable consideration paid by the Grantee, the receipt of which is hereby acknowledged, has and by these presents does grant, bargain, sell and convey unto the Grantee in fee simple, all that certain lot, parcel of land or condominium unit situated in the City of \_\_\_\_\_, \_\_\_\_\_ Township, \_\_\_\_\_ County, North Carolina and more particularly described as follows:

The property hereinabove described was acquired by Grantor by instrument recorded in Book \_\_\_\_\_ page \_\_\_\_\_.

All or a portion of the property herein conveyed \_\_\_\_ includes or \_\_\_\_ does not include the primary residence of a Grantor.

A map showing the above described property is recorded in Plat Book \_\_\_\_\_ page \_\_\_\_\_.

TO HAVE AND TO HOLD the aforesaid lot or parcel of land and all privileges and appurtenances thereto belonging to the Grantee in fee simple.

And the Grantor covenants with the Grantee, that Grantor has done nothing to impair such title as Grantor received, and Grantor will warrant and defend the title against the lawful claims of all persons claiming by, under or through Grantor, other than the following exceptions:

IN WITNESS WHEREOF, the Grantor has duly executed the foregoing as of the day and year first above written.

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

---

Print/Type Name: \_\_\_\_\_

Print/Type Name & Title: \_\_\_\_\_

Print/Type Name: \_\_\_\_\_

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

---

(SEAL)

My Commission Expires: \_\_\_\_\_

Notary Public

(Affix Seal)

Notary's Printed or Typed Name

State of North Carolina - County of \_\_\_\_\_

I, the undersigned Notary Public of the County of \_\_\_\_\_ and State aforesaid, certify that

\_\_\_\_ personally came before me this day and acknowledged that he is the \_\_\_\_\_ of \_\_\_\_\_, a \_\_\_\_\_, and that by authority duly given and as the act of such entity, he signed the foregoing instrument in its name on its behalf as its act and deed. Witness my hand and Notarial stamp or seal, this \_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_.  
  
*[Handwritten signature]*

My Commission Expires: \_\_\_\_\_

Notary Public

(Affix Seal)

Notary's Printed or Typed Name

