

*Seller copy*

GUILFORD COUNTY CONTRACT NO. 00619D-10/15-182

OFFER TO PURCHASE AND CONTRACT - VACANT LOT/LAND  
[Consult "Guidelines" (form 12G) for guidance in completing this form]

NOTE: This contract is intended for unimproved real property that Buyer will purchase only for personal use and does not have immediate plans to subdivide. It should not be used to sell property that is being subdivided unless the property has been platted, properly approved and recorded with the register of deeds as of the date of the contract. If Seller is Buyer's builder and the sale involves the construction of a new single family dwelling prior to closing, use the standard Offer to Purchase and Contract (Form 2-T) with the New Construction Addendum (Form 2A3-T).

Carroll Capital Investments, LLC, or its assigns \_\_\_\_\_, as Buyer,  
hereby offers to purchase and Guilford County \_\_\_\_\_, as Seller,  
upon acceptance of said offer, agrees to sell and convey, all of that plot, piece or parcel of land described below (hereafter referred to as the "Property"), upon the terms and conditions set forth herein. This offer shall become a binding contract on the date that: (i) the last one of the Buyer and Seller has signed or initialed this offer or the final counteroffer, if any, and (ii) such signing or initialing is communicated to the party making the offer or counteroffer, as the case may be. Such date shall be referred to herein as the "Effective Date."

1. REAL PROPERTY: Located in Guilford County \_\_\_\_\_ County, State of North Carolina,  
being known as and more particularly described as:  
Address: Street 201 N. Eugene St. \_\_\_\_\_  
City: Greensboro \_\_\_\_\_ Zip 27401 \_\_\_\_\_

NOTE: Governmental authority over taxes, zoning, school districts, utilities and mail delivery may differ from address shown.  
Legal Description: Approximately 1.48 acres of PIN 7864571082 as shown on Exhibit A as attached hereto \_\_\_\_\_  
Subdivision Name: \_\_\_\_\_  
Plat Reference: Lot \_\_\_\_\_, Block or Section \_\_\_\_\_ as shown on \_\_\_\_\_  
Plat Book or Slide \_\_\_\_\_ at Page(s) \_\_\_\_\_ (Property acquired by Seller in Deed Book \_\_\_\_\_ at Page \_\_\_\_\_).  
NOTE: Prior to signing this Offer to Purchase and Contract - Vacant Lot/Land, Buyer is advised to review Restrictive Covenants, if any, which may limit the use of the Property, and to read the Declaration of Restrictive Covenants, By-Laws, Articles of Incorporation, Rules and Regulations, and other governing documents of the owners' association and/or the subdivision, if applicable. If the Property is subject to regulation by an owners' association, it is recommended that Buyer obtain a copy of a completed Owners' Association Disclosure And Addendum (standard form 2A12-T) prior to signing this Offer to Purchase and Contract, and include it as an addendum hereto.

2. PURCHASE PRICE: The purchase price is \$ 1,500,000.00 \_\_\_\_\_ and shall be paid in U.S. Dollars. Should any check or other funds paid by Buyer be dishonored, for any reason, by the institution upon which the payment is drawn, Buyer shall have one (1) banking day after written notice to deliver good funds to the payee. In the event Buyer does not timely deliver good funds, the Seller shall have the right to terminate this contract upon written notice to the Buyer. The purchase price shall be paid as follows:

(a) \$ 75,000.00 \_\_\_\_\_, EARNEST MONEY DEPOSIT with this offer by ☐ cash ☐ personal check  
☐ bank check ☐ certified check ☒ other: check previously deposited with LOI \_\_\_\_\_ to be deposited and held in escrow by \_\_\_\_\_ ("Escrow Agent") until the sale is closed, at which time it will be credited to Buyer, or until this contract is otherwise terminated. In the event: (1) this offer is not accepted; or (2) any of the conditions hereto are not satisfied, then all earnest monies shall be refunded to Buyer. In the event of breach of this contract by Seller, all earnest monies shall be refunded to Buyer upon Buyer's request, but such return shall not affect any other remedies available to Buyer for such breach. In the event of breach of this contract by Buyer, then all earnest monies shall be forfeited to Seller upon Seller's request, but such forfeiture shall not affect any other remedies available to Seller for such breach.

NOTE: In the event of a dispute between Seller and Buyer over the return or forfeiture of earnest money held in escrow, a licensed real estate broker ("Broker") is required by state law (and Escrow Agent, if not a Broker, hereby agrees) to retain said earnest money in the Escrow Agent's trust or escrow account until Escrow Agent has obtained a written release from the parties consenting to its disposition or until disbursement is ordered by a court of competent jurisdiction. Alternatively, if a Broker is holding the Earnest Money, the Broker may deposit the disputed monies with the appropriate clerk of court in accordance with the provisions of N.C.G.S. §93A-12.

Buyer initials [Signature] \_\_\_\_\_ Seller initials MLC \_\_\_\_\_



THE PARTIES AGREE THAT A REAL ESTATE BROKERAGE FIRM ACTING AS ESCROW AGENT MAY PLACE ANY EARNST MONIES DEPOSITED BY BUYER IN AN INTEREST BEARING TRUST ACCOUNT AND THAT ANY INTEREST EARNED THEREON SHALL BE DISBURSED TO THE ESCROW AGENT MONTHLY IN CONSIDERATION OF THE EXPENSES INCURRED BY MAINTAINING SUCH ACCOUNT AND RECORDS ASSOCIATED THEREWITH.

- (b) \$ \_\_\_\_\_, (ADDITIONAL) EARNST MONEY DEPOSIT to be paid to Escrow Agent no later than \_\_\_\_\_, *TIME BEING OF THE ESSENCE* WITH REGARD TO SAID DATE.
- (c) \$ \_\_\_\_\_, OPTION FBE in accordance with paragraph 13, Alternative 2, to be paid to Seller on the Effective Date as set forth in paragraph 22. (NOTE: If Alternative 2 applies, then do not insert \$0, N/A, or leave blank).
- (d) \$ \_\_\_\_\_, BY ASSUMPTION of the unpaid principal balance and all obligations of Seller on the existing loan(s) secured by a deed of trust on the Property in accordance with the attached Loan Assumption Addendum.
- (e) \$ \_\_\_\_\_, BY SELLER FINANCING in accordance with the attached Seller Financing Addendum.
- (f) \$ \$1,425,000.00, BALANCE of the purchase price in cash at Closing.

**3. LOAN CONDITION:**

- (a) Loan. Buyer's performance is contingent upon Buyer's ability able to obtain a ☐ Conventional ☐ Other: N/A loan at a ☐ Fixed Rate ☐ Adjustable Rate in the principal amount of \_\_\_\_\_ for a term of \_\_\_\_\_ year(s), at an initial interest rate not to exceed \_\_\_\_\_ % per annum, with mortgage loan discount points not to exceed \_\_\_\_\_ % and with loan origination fee not to exceed \_\_\_\_\_ % of the loan amount ("Loan").

(b) **Loan Obligations:** The Buyer agrees to:

- (i) Make written application for the Loan, authorize any required appraisal and pay any necessary fees within \_\_\_\_\_ days after the Effective Date;

- (ii) Promptly furnish Seller written confirmation from the lender of having applied for the Loan.

If Buyer fails to furnish Seller written confirmation from the lender of having applied for the Loan, Seller may make written demand for compliance. If Buyer does not furnish Seller written confirmation from the lender of application within five (5) days after such demand, then Seller may terminate this contract by written notice to Buyer at any time thereafter, provided Seller has not received either written evidence of the application or a waiver of the Loan Condition, and all Earnst Money shall be forfeited to Seller as liquidated damages and as Seller's sole and exclusive remedy for Buyer's failure to close, but without limiting Seller's rights under paragraph 14 for damage to the Property. Buyer further agrees to:

- (iii) Pursue qualification for and approval of the Loan diligently and in good faith;
- (iv) Continually and promptly provide requested documentation to lender.

- (c) **Buyer's Right to Terminate:** If Buyer has complied with Buyer's Loan Obligations in subsection (b) above, then within \_\_\_\_\_ days after the Effective Date (or any agreed-upon written extension of this deadline) *TIME BEING OF THE ESSENCE*, Buyer shall have the right to terminate this contract delivering to Seller written notice of termination if Buyer, in Buyer's sole discretion, is not satisfied that the Loan will be approved and funded. If Buyer has timely delivered such notice, this contract shall be terminated and all Earnst Money shall be refunded to Buyer. If Buyer fails to deliver such notice, then Buyer will be deemed to have waived this condition. Thereafter, if Buyer fails to close based upon inability to obtain the Loan, then all Earnst Money shall be forfeited to Seller. If Buyer provides Seller reasonable third-party documentation confirming Buyer's inability to obtain the Loan, then the Earnst Money shall serve as liquidated damages and as Seller's sole and exclusive remedy for Buyer's failure to close, but without limiting Seller's rights under paragraph 14 for damage to the Property. (WARNING: Buyer is advised to consult with Buyer's lender to assure that the number of days allowed for Buyer to obtain the Loan is sufficient to allow Buyer's lender time to take all reasonable steps necessary to provide reliable loan approval.)

**4. FLOOD HAZARD DISCLOSURE/CONDITION (Choose ONE of the following alternatives):**

- ☐ To the best of Seller's knowledge, the Property IS located partly or entirely within a designated Special Flood Hazard Area. Buyer understands that it may be necessary to purchase flood insurance in order to obtain any loan secured by the Property from any federally regulated institution or a loan insured or guaranteed by an agency of the U.S. Government.
- ☐ To the best of Seller's knowledge, the Property IS NOT located partly or entirely within a designated Special Flood Hazard Area. If, following the Effective Date of this contract, it is determined that the Property is located partly or entirely within a designated Special Flood Hazard Area according to the current FEMA flood map, or if this contract is subject to a Loan Condition and Buyer's lender requires Buyer to obtain flood insurance as a condition of making the Loan, then in either event Buyer shall have the right to terminate this contract upon written notice to Seller, and all earnest monies shall be refunded to Buyer.

**5. OTHER CONDITIONS:** (State N/A in each blank that is not a condition to this contract.)

- (a) There must be no restriction, easement, zoning or other governmental regulation that would prevent the reasonable use of the Property for N/A purposes.

Buyer initials DS

Seller initials MKL



- (b) The Property must be in substantially the same or better condition at Closing as on the date of this offer, reasonable wear and tear excepted.
- (c) The Property must appraise at a value equal to or exceeding the purchase price or, at the option of Buyer, this contract may be terminated and all earnest monies shall be refunded to Buyer, even if the Loan Condition has been waived as provided in paragraph 3.

If this contract is NOT subject to a financing contingency requiring an appraisal, Buyer shall arrange to have the appraisal completed on or before \_\_\_\_\_.

- (d) All deeds of trust, liens and other charges against the Property, not assumed by Buyer, must be paid and satisfied by Seller prior to or at Closing such that cancellation may be promptly obtained following Closing. Seller shall remain obligated to obtain any such cancellations following Closing.
- (e) Title must be delivered at Closing by GENERAL WARRANTY DEED unless otherwise stated herein, and must be fee simple marketable and insurable title, free of all encumbrances except: ad valorem taxes for the current year (prorated through the date of Closing); utility easements and unviolated restrictive covenants that do not 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.

6. **SPECIAL ASSESSMENTS: NOTE:** For purposes of this agreement, a "confirmed" special assessment is defined as an assessment that has been approved by a governmental agency or an owners' association for the purpose(s) stated, whether or not it is fully payable at time of closing. A "pending" special assessment is defined as an assessment that is under formal consideration by a governing body. Seller warrants that there are no pending or confirmed governmental special assessments for sidewalk, paving, water, sewer, or other improvements on or adjoining the Property, and no pending or confirmed owners' association special assessments, except as follows (Insert "None" or the identification of such assessments, if any): \_\_\_\_\_

Unless otherwise agreed, Seller shall pay all owners' association assessments and all governmental assessments confirmed through the time of Closing, if any, and Buyer shall take title subject to all pending assessments disclosed by Seller herein, if any.

7. **PRORATIONS AND ADJUSTMENTS:** Unless otherwise provided, the following items shall be prorated and either adjusted between the parties or paid at Closing: (a) Ad valorem taxes on real property shall be prorated on a calendar year basis through the date of Closing; (b) All late listing penalties, if any, shall be paid by Seller; (c) Rents, if any, for the Property shall be prorated through the date of Closing; (d) Owners' association dues and other like charges shall be prorated through the date of Closing. Seller represents that the regular owners' association dues, if any, are \$ \_\_\_\_\_ per \_\_\_\_\_. Unless otherwise agreed, Buyer shall pay any fees required for obtaining account payment information on owners' association dues or assessments for payment or proration and any charge made by the owners' association in connection with the disposition of the Property to Buyer, including any transfer and/or document fee imposed by the owners' association.

8. **EXPENSES:** Unless otherwise agreed, Buyer shall be responsible for all costs with respect to any loan obtained by Buyer, appraisal, title search, title insurance, recording the deed and for preparation and recording of all instruments required to secure the balance of the purchase price unpaid at Closing. Seller shall pay for preparation of a deed and all other documents necessary to perform Seller's obligations under this agreement, and for excise tax (revenue stamps) required by law. Seller shall pay at Closing \$ \_\_\_\_\_ toward any of Buyer's expenses associated with the purchase of the Property, including any FHA/VA lender and inspection costs that Buyer is not permitted to pay, but excluding any portion disapproved by Buyer's lender.

9. **EVIDENCE OF TITLE:** Seller agrees to use his best efforts to deliver to Buyer as soon as reasonably possible after the Effective Date of this contract, copies of all title information in possession of or available to Seller, including but not limited to: title insurance policies, attorney's opinions on title, surveys, covenants, deeds, notes and deeds of trust and easements relating to the Property. Seller authorizes (1) any attorney presently or previously representing Seller to release and disclose any title insurance policy in such attorney's file to Buyer and both Buyer's and Seller's agents and attorneys; and (2) the Property's title insurer or its agent to release and disclose all materials in the Property's title insurer's (or title insurer's agent's) file to Buyer and both Buyer's and Seller's agents and attorneys.

10. **LABOR AND MATERIAL:** Seller shall furnish at Closing an affidavit and indemnification agreement in form satisfactory to Buyer showing that all labor and materials, if any, furnished to the Property within 120 days prior to the date of Closing have been paid for and agreeing to indemnify Buyer against all loss from any cause or claim arising therefrom.

Buyer initials                      Seller initials



11. **CLOSING:** Closing shall be defined as the date and time of recording of the deed and shall be on or before 90 days from Effective Date (the "Closing Date"). All parties agree to execute any and all documents and papers necessary in connection with Closing and transfer of title on or before the Closing Date at a place and time designated by Buyer. The deed is to be made to Buyer or its assigns.

Absent agreement to the contrary in this contract or any subsequent modification thereto, the following terms shall apply: If either party is unable to close by the Closing Date, then provided that the party is acting in good faith and with reasonable diligence to proceed to closing, such party shall be entitled to reasonable delay of the Closing Date and shall give as much notice as possible to the non-delaying party and closing agent. In such event, however, either party for whom the Closing Date is delayed shall have a maximum of ten (10) days from the Closing Date, or any extension of the Closing Date agreed-upon in writing, in which to close without payment of interest. Following expiration of the ten-day period, the party not ready to close shall be responsible for paying to the other party (if ready, willing and able to close) interest on the purchase price at the rate of eight percent (8%) per annum accruing from the end of the ten-day period until closing occurs or the contract is terminated. Should the delay in closing continue for more than thirty (30) days from the Closing Date or the last agreed-upon extension of the Closing Date, then the non-delaying party shall have the unilateral right to terminate the contract and receive the earnest money, but the right to such receipt shall not affect any other remedies available to the non-delaying party for such breach.

**CLOSING SHALL CONSTITUTE ACCEPTANCE OF THE PROPERTY IN ITS THEN EXISTING CONDITION UNLESS PROVISION IS OTHERWISE MADE IN WRITING.**

12. **POSSESSION:** Unless otherwise provided herein, possession shall be delivered at Closing. No alterations, excavations, tree removal or other such activities may be done before possession is delivered. Seller shall remove, by the date possession is made available to the Buyer, all personal property which is not a part of the purchase and all garbage and debris from the Property.

13. **PROPERTY INSPECTION/INVESTIGATION** (Choose ONLY ONE of the following Alternatives):

**ALTERNATIVE 1:**

(a) **Soil, Utilities And Environmental Contingency:** This contract is contingent upon Buyer obtaining report(s) that (i) the soil is suitable for Buyer's Intended Use, (ii) utilities are available to the Property, (iii) there is no environmental contamination, law, rule or regulation that prohibits, restricts or limits Buyer's Intended Use, and (iv) there is no flood hazard that prohibits, restricts or limits Buyer's Intended Use (collectively the "Reports"). All costs and expenses of obtaining the Reports shall be borne by Buyer. Buyer shall use Buyer's best efforts to obtain such Reports. If the Reports cannot be obtained, Buyer may terminate this contract and the Earnest Money Deposit shall be refunded to Buyer. Buyer waives this condition unless Buyer provides written notice to Seller by 90 days from the Effective Date that this condition cannot be satisfied, **TIME BEING OF THE ESSENCE**.

(b) **Septic/Sewer System** (check only ONE):

☐ Buyer has investigated the costs and expenses to install the sewer system approved by the Improvement Permit attached hereto as Exhibit A and hereby approves and accepts said Improvement Permit.

☐ Seller represents that the system has been installed, which representation survives Closing, but makes no further representations as to the system. Buyer acknowledges receipt of the Improvement Permit attached hereto as Exhibit A. Buyer shall have the option of inspecting or obtaining, at Buyer's expense, inspection(s) to determine the condition of the system. If the system is not performing the function for which intended and is in need of immediate repair, Buyer may terminate this Contract and the Earnest Money Deposit shall be refunded to Buyer. Buyer waives this condition unless Buyer provides written notice to Seller by \_\_\_\_\_ that this condition cannot be satisfied, **TIME BEING OF THE ESSENCE**.

☐ This Contract is contingent upon ☐ Buyer ☐ Seller ("Responsible Party") obtaining an Improvement Permit or written evaluation from the County Health Department ("County") for a (check only ONE) ☐ conventional or ☐ other \_\_\_\_\_

\_\_\_\_\_ ground absorption sewage system for a \_\_\_\_\_ bedroom home. All costs and expenses of obtaining such Permit or written evaluation shall be borne by Responsible Party unless otherwise agreed. In any event Seller, by no later than \_\_\_\_\_, shall be responsible for clearing that portion of the Property required by the County to perform its tests and/or inspections. Responsible Party shall use best efforts to obtain such Permit or written evaluation. If the Improvement Permit or written evaluation from the County cannot be obtained by \_\_\_\_\_ (date), either party may terminate this Contract and the Earnest Money Deposit shall be refunded to Buyer.

☐ Buyer has investigated and approved the availability, costs and expenses to connect to a ☒ public or ☐ community sewer system.

(c) **Water** (check only ONE):

☐ Buyer has investigated and approved the availability, costs and expenses to connect to a ☒ public or ☐ community water system or ☐ shared private well.

☐ Buyer has investigated the costs and expenses to install the private drinking water well approved by the Construction Permit attached hereto as Exhibit A and hereby approves and accepts said Construction Permit.

☐ Seller represents that a private drinking water well has been installed, which representation survives Closing, but makes no further representations as to the well. With respect to wells installed after July 1, 2008, Buyer acknowledges receipt of the County Health

Buyer initials DS Seller initials MLC



Department's Certificate of Completion attached hereto as Exhibit A. Buyer shall have the option of inspecting or obtaining, at Buyer's expense, inspection(s) to determine the condition of the well. If the well is not performing the function for which intended and is in need of immediate repair, Buyer may terminate this Contract and the Earnest Money Deposit shall be refunded to Buyer. Buyer waives this condition unless Buyer provides written notice to Seller by \_\_\_\_\_ that this condition cannot be satisfied, **TIME BEING OF THE ESSENCE**.

☐ This Contract is contingent upon ☐ Buyer ☐ Seller ("Responsible Party") obtaining a Construction Permit from the County Health Department ("County") for a private drinking water well. All costs and expenses of obtaining such Permit, including but not limited to any required survey, shall be borne by Responsible Party unless otherwise agreed. In any event Seller, by no later than \_\_\_\_\_, shall be responsible for clearing that portion of the Property required by the County to conduct a field investigation to evaluate the site. Responsible Party shall use best efforts to obtain such Permit. If the Construction Permit from the County cannot be obtained by \_\_\_\_\_ (date), either party may terminate this Contract and the Earnest Money Deposit shall be refunded to Buyer.

**(d) CLOSING SHALL CONSTITUTE ACCEPTANCE OF THE PROPERTY IN ITS THEN EXISTING CONDITION UNLESS PROVISION IS OTHERWISE MADE IN WRITING.**

**☐ ALTERNATIVE 2: (This Alternative applies ONLY if Alternative 2 is checked AND Buyer has paid the Option Fee.)**

(a) **Property Investigation with Option to Terminate:** In consideration of the sum set forth in paragraph 2(c) paid by Buyer to Seller (not Escrow Agent) and other valuable consideration, the sufficiency of which is hereby acknowledged (the "Option Fee"), Buyer shall have the right to terminate this contract for any reason or no reason, whether related to the physical condition of the Property or otherwise, by delivering to Seller written notice of termination (the "Termination Notice") by 5:00 p.m. on \_\_\_\_\_, 20\_\_\_\_, **TIME BEING OF THE ESSENCE** (the "Option Termination Date"). At any time prior to Closing, Buyer shall have the right to inspect the Property at Buyer's expense (Buyer is advised to have all inspections of the Property, including but not limited to those matters set forth in Alternative 1, performed prior to the Option Termination Date).

(b) **Exercise of Option:** If Buyer delivers the Termination Notice prior to the Option Termination Date, **TIME BEING OF THE ESSENCE**, this contract shall become null and void and all earnest monies received in connection herewith shall be refunded to Buyer; however, the Option Fee will not be refunded and shall be retained by Seller. If Buyer fails to deliver the Termination Notice to Seller prior to the Option Termination Date, then Buyer will be deemed to have accepted the Property in its physical condition existing as of the Option Termination Date; provided such acceptance shall not constitute a waiver of any rights Buyer has under paragraphs 3, 4 or 5 above. The Option Fee is not refundable, is not a part of any earnest monies, and will be credited to the purchase price at Closing.

**(c) CLOSING SHALL CONSTITUTE ACCEPTANCE OF THE PROPERTY IN ITS THEN EXISTING CONDITION UNLESS PROVISION IS OTHERWISE MADE IN WRITING.**

**14. RIGHT OF ENTRY, RESTORATION AND INDEMNITY:** Buyer and Buyer's agents and contractors shall have the right to enter upon the Property for the purpose of appraising and evaluating the Property, and performing the tests and inspections permitted in this contract. Buyer shall, at Buyer's expense, promptly repair any damage to the Property resulting from any activities of Buyer and Buyer's agents and contractors. Buyer will indemnify and hold Seller harmless from all loss, damage, claims, suits or costs, which shall arise out of any contract, agreement, or injury to any person or property as a result of any activities of Buyer and Buyer's agents and contractors relating to the Property. This indemnity shall survive this contract and any termination hereof, but Buyer shall not be responsible for any loss, damage, claim, suit or cost arising out of pre-existing conditions of the Property and/or out of Seller's negligence or willful acts or omissions.

**15. OTHER PROVISIONS AND CONDITIONS:** CHECK ALL STANDARD ADDENDA THAT MAY BE A PART OF THIS CONTRACT, IF ANY, AND ATTACH HERETO. ITEMIZE ALL OTHER ADDENDA TO THIS CONTRACT, IF ANY, AND ATTACH HERETO. (NOTE: UNDER NORTH CAROLINA LAW, REAL ESTATE AGENTS ARE NOT PERMITTED TO DRAFT CONDITIONS OR CONTINGENCIES TO THIS CONTRACT.)

- |   |  |
|---|--|
| <input type="checkbox"/> Additional Provisions Addendum (Form 2A11-T) | <input type="checkbox"/> Loan Assumption Addendum (Form 2A6-T)                     |
| <input type="checkbox"/> Back-Up Contract Addendum (Form 2A1-T)       | <input type="checkbox"/> Owners' Association Disclosure And Addendum (Form 2A12-T) |
| <input type="checkbox"/> Contingent Sale Addendum (Form 2A2-T)        | <input type="checkbox"/> Seller Financing Addendum (Form 2A5-T)                    |
| <input type="checkbox"/> FHA/VA Financing Addendum (Form 2A4-T)       |  |
| <input type="checkbox"/> OTHER: See Exhibit B attached hereto.        |  |

Buyer initials \_\_\_\_\_

Seller initials MLC

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16. **RISK OF LOSS:** The risk of loss or damage by fire or other casualty prior to Closing shall be upon Seller.

17. **ASSIGNMENTS:** This contract may not be assigned without the written consent of all parties, but if assigned by agreement, then this contract shall be binding on the assignee and his heirs and successors.

18. **TAX-DEFERRED EXCHANGE:** In the event Buyer or Seller desires to effect a tax-deferred exchange in connection with the conveyance of the Property, Buyer 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 Buyer shall execute such additional documents, at no cost to the non-exchanging party, as shall be required to give effect to this provision. (NOTE: If Alternative 2 under paragraph 13 of this contract will apply, Seller should seek advice concerning the taxation of the Option Fee.)

19. **PARTIES:** This contract shall be binding upon and shall inure to the benefit of the parties, i.e., Buyer and Seller and their heirs, successors and assigns. As used herein, words in the singular include the plural and the masculine includes the feminine and neuter genders, as appropriate.

20. **SURVIVAL:** If any provision herein contained which by its nature and effect is required to be observed, kept or performed after the Closing, it shall survive the Closing and remain binding upon and for the benefit of the parties hereto until fully observed, kept or performed.

21. **ENTIRE AGREEMENT:** This contract contains the entire agreement of the parties and there are no representations, inducements or other provisions other than those expressed herein. All changes, additions or deletions hereto must be in writing and signed by all parties. Nothing contained herein shall alter any agreement between a REALTOR® or broker and Seller or Buyer as contained in any listing agreement, buyer agency agreement, or any other agency agreement between them.

22. **NOTICE AND EXECUTION:** Any notice or communication to be given to a party herein may be given to the party or to such party's agent. Any written notice or communication in connection with the transaction contemplated by this contract may be given to a party or a party's agent by sending or transmitting it to any mailing address, e-mail address or fax number set forth in the "Notice Address" section below. Seller and Buyer agree that the "Notice Information" and "Escrow Acknowledgment" sections below shall not constitute a material part of this Offer to Purchase and Contract, and that the addition or modification of any information therein shall not constitute a rejection of an offer or the creation of a counteroffer. This contract may be signed in multiple originals, all of which together constitute one and the same instrument, and the parties adopt the word "SEAL" beside their signatures below.

Buyer ☒ has ☐ has not made an on-site personal examination of the Property prior to the making of this offer.

THE NORTH CAROLINA ASSOCIATION OF REALTORS®, INC. AND THE NORTH CAROLINA BAR ASSOCIATION MAKE NO REPRESENTATION AS TO THE LEGAL VALIDITY OR ADEQUACY OF ANY PROVISION OF THIS FORM IN ANY SPECIFIC TRANSACTION. IF YOU DO NOT UNDERSTAND THIS FORM OR FEEL THAT IT DOES NOT PROVIDE FOR YOUR LEGAL NEEDS, YOU SHOULD CONSULT A NORTH CAROLINA REAL ESTATE ATTORNEY BEFORE YOU SIGN IT.

Date: 10-9-15  
Buyer [Signature] (SEAL)

Date: 10-8-15  
Seller [Signature] (SEAL)  
County Manager

ATTEST/WITNESS:

Date: 10-9-15  
Buyer [Signature] (SEAL)  
General Counsel

Date: 10-8-15  
Seller [Signature] (SEAL)  
Clerk to Board

(CORPORATE SEAL)



NC BAR ASSOCIATION - Form No. 12 © 2007, 7/2008

(COUNTY SEAL)

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This standard form has been approved jointly by:  
North Carolina Bar Association - NC Bar Form No. 12  
North Carolina Association of Realtors®, Inc. - Standard Form 12T

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

N. Reid Baker,

Date

Guilford County Finance Director

NOTICE INFORMATION

NOTE: INSERT THE ADDRESS AND/OR ELECTRONIC DELIVERY ADDRESS EACH PARTY AND AGENT APPROVES FOR THE RECEIPT OF ANY NOTICE CONTEMPLATED BY THIS CONTRACT. INSERT "N/A" FOR ANY WHICH ARE NOT APPROVED.

BUYER NOTICE ADDRESS:

Mailing Address: 201 N. Elms + Suite 201  
GREENSBORO, NC 27401  
 Buyer Fax#: 336-274-9171  
 Buyer E-mail Address: bwise@thecarrollcompanies.com

SELLER NOTICE ADDRESS:

Mailing Address: PO Box 3427  
Greensboro, N.C. 27402  
 Seller Fax#: 336-641-6833  
 Seller E-mail Address: mlawing@co.guilford.nc.us

SELLING AGENT NOTICE ADDRESS:

Individual Selling Agent: \_\_\_\_\_  
 License #: \_\_\_\_\_  
 Firm Name: \_\_\_\_\_  
 Acting as ☐ Buyer's Agent ☐ Seller's (sub)Agent ☐ Dual Agent  
 Mailing Address: \_\_\_\_\_  
 \_\_\_\_\_  
 Selling Agent Fax#: \_\_\_\_\_  
 Selling Agent E-mail Address: \_\_\_\_\_  
 Selling Agent Phone#: \_\_\_\_\_

LISTING AGENT NOTICE ADDRESS:

Individual Listing Agent: \_\_\_\_\_  
 License #: \_\_\_\_\_  
 Firm Name: \_\_\_\_\_  
 Acting as ☐ Seller's (sub)Agent ☐ Dual Agent  
 Mailing Address: \_\_\_\_\_  
 \_\_\_\_\_  
 Listing Agent fax#: \_\_\_\_\_  
 Listing Agent E-mail Address: \_\_\_\_\_  
 Listing Agent Phone#: \_\_\_\_\_

ESCROW ACKNOWLEDGMENT

Escrow Agent acknowledges receipt of the earnest money and agrees to hold and disburse the same in accordance with the terms hereof.

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

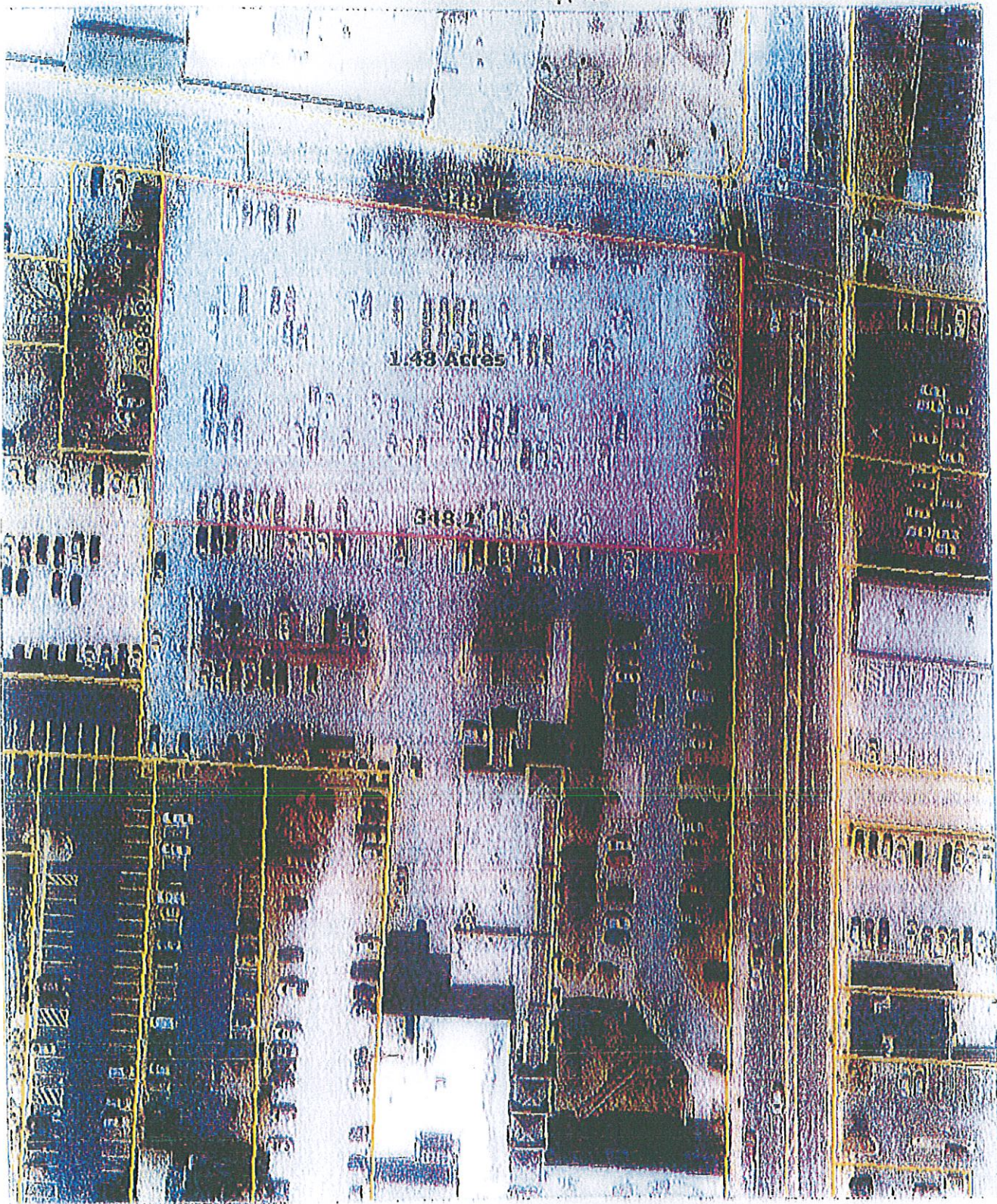
Firm: \_\_\_\_\_

By: \_\_\_\_\_  
 (Signature)



# Exhibit A

Guilford County, NC



Disclaimer: While every effort is made to keep information provided over the Internet accurate and up-to-date, Guilford County does not certify the authenticity or accuracy of such information. No warranties, express or implied, are provided for the records and/or mapping data herein, or for their use or

Map Scale  
1 inch = 86 feet  
4/21/15

5



EXHIBIT B

ADDITIONAL PROVISIONS ADDENDUM

Property: 1.48+/- acres of real property comprised of a portion of 201 N. Eugene St.

Seller: Guilford County

Buyer: Carroll Capital Investments, LLC, or its assigns

This Addendum is attached to and made a part of the Offer to Purchase and Contract ("Contract") between Seller and Buyer for the Property.

1. Sale and Upset Process. Buyer and Seller acknowledge and agree that no upset bid was received by Seller and pursuant to North Carolina Gen Stat. 160A-269 Seller is authorized to sell the Property to Buyer in accordance with the terms of the Contract.
2. Seller's First Right of Refusal. For a period following Closing expiring the earlier of (a) 48 months following the Closing Date, or (b) upon Buyer commencement of construction on the Property, Seller has a first right of refusal to re-purchase the Property from Buyer, if Buyer receives and accepts a bona fide offer from an unrelated third party. If Buyer accepts an offer to the Purchase the Property, Seller may repurchase the Property at a price equal to the original the original Purchase Price of \$1,500,000.00, plus 3.5% interest on the Purchase Price accruing from the Closing Date, plus ad valorem taxes paid by Buyer following the Closing Date.
3. Lease of Parking Spaces by Buyer. For a period of 30 months following the Closing Date, Buyer shall lease to Seller 100 parking spaces on the Property, at no charge; provided however, Buyer by giving 6-months prior written notice to Seller may terminate all parking leases should Buyer move forward with a tower project of at least \$20,000,000.00 in estimated development costs and deliver to Seller evidence that it has sufficient tenant commitments related to such project.
4. Earnest Money. Seller acknowledges that with the submission of the Letter of Intent dated July 23, 2015 and delivered by Buyer to Seller, Buyer has previously made a Deposit of \$75,000, which shall remain refundable to Buyer, only as setout herein.
5. Subdivision Plat. As a condition to Buyer's obligation to close on the Property, Seller shall record a subdivision plat creating a separate legal parcel for the Property of approximately 1.48 +/- as shown on Exhibit A attached hereto. The subdivision plat and legal description of the Property shall be in a form reasonably acceptable to Buyer.

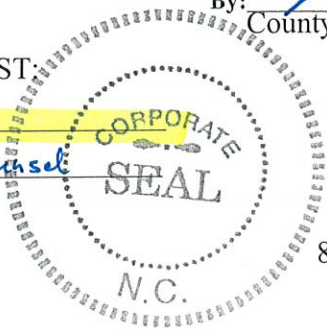
IN THE EVENT OF A CONFLICT BETWEEN THIS ADDENDUM AND THE CONTRACT, THIS ADDENDUM SHALL CONTROL, EXCEPT THAT IN THE CASE OF SUCH A CONFLICT AS TO THE DESCRIPTION OF THE PROPERTY OR THE IDENTITY OF THE BUYER OR SELLER, THE CONTRACT SHALL CONTROL.

BUYER: Carroll Capital Investments, LLC (or its assigns)  
By: [Signature] (Seal)

SELLER: Guilford County  
By: [Signature] (Seal)  
County Manager

BUYERS WITNESS/ATTEST:

[Signature]  
Title, General Counsel  
(CORPORATE SEAL)



SELLER ATTEST:

[Signature]  
Clerk to Board  
(COUNTY SEAL)