

## **AGREEMENT OF PURCHASE AND SALE**

**THIS AGREEMENT OF PURCHASE AND SALE** (this "Agreement"), is made and entered into as of the 24th day of June, 2025 (the "Effective Date") by and between **Jenoise Jones Barrow**, an individual resident of the State of North Carolina ("Seller"), and **Guilford County Board of Education**, a body politic (collectively, with its permitted assignees, "Purchaser"), and shall inure to the benefit of and be binding upon the parties and their respective heirs, successors in interest, and permitted assigns in the manner set forth herein.

### **BACKGROUND**

A. Seller is the owner of certain real property consisting of 30 +/- acres with an address of 7745 NC Highway 68 N, Stokesdale, Guilford County, North Carolina, which property is more particularly described on **Exhibit A** attached hereto (the "Land"); and

B. Seller wishes to sell and Purchaser wishes to acquire the Property (as hereinafter defined) as more particularly set forth in this Agreement.

**NOW, THEREFORE**, in consideration of the mutual terms, covenants, and conditions contained herein, the receipt and sufficiency of such consideration which is hereby acknowledged, the parties agree as follows:

1. **Sale of Property.** Subject to the terms and conditions of this Agreement, Seller agrees to sell to Purchaser, and Purchaser agrees to purchase from Seller, all right, title and interest in and to the following:

(a) **Land.** The Land and all rights, privileges, easements, and appurtenances to the Land, including, without limitation, all mineral rights, easements, rights-of-way, gas and hydrocarbons, and other appurtenances used or connected with the beneficial use or enjoyment of the Land; and all right, title, and interest of Seller, if any, in and to all streets, water courses, or water bodies adjacent to, abutting, or serving the Land.

(b) **Improvements.** All improvements and fixtures located upon the Land and owned by Seller, if any (collectively, "Improvements" and individually, sometimes, an "Improvement") (the Land and Improvements collectively, the "Real Property").

(c) **Tangible Personal Property.** Any and all tangible personal property, if any, owned, controlled, or held by Seller, if any, used solely in connection with the Real Property, and any additions, replacements, accessions and substitutions thereto or therefor, and all proceeds of all of the foregoing (collectively, the "Tangible Personal Property"). Together the Real Property and the Tangible Personal Property shall be referred to as the "Property".

2. **Purchase Price.** The purchase price to be paid by Purchaser to Seller for the Property (the "Purchase Price") shall be Fifty-Five Thousand and No/100 Dollars (\$55,000.00) per acre, to be determined by the Survey (as defined and set forth in Section 4.1, below). The Purchase Price shall be payable as follows:

2.1 **Escrow Deposit.** Within five (5) days following the Effective Date, Purchaser shall deposit with Investors Title Insurance Company ("Escrow Agent" or "Title Company"), in cash or other immediately available funds, the sum of Twenty Thousand and No/100 Dollars (\$20,000.00) (as such sum may be increased as provided herein, the "Escrow Deposit"). The Escrow Deposit shall be fully refundable to Purchaser until the expiration of the Inspection Period except as otherwise expressly set forth herein, and shall be credited to Purchaser's payment of the Purchase Price at Closing. Escrow Agent shall receive, hold, and disburse the Escrow Deposit in strict conformity with the terms of this Agreement, and deposit the Escrow Deposit in a federally insured non-interest bearing deposit account at a national bank so as to be available on no more than two (2) days' notice.

2.2 **Payment of Balance of Purchase Price.** At Closing (as hereinafter defined), Purchaser shall pay Seller the Purchase Price as follows:



(a) The parties shall cause the Escrow Deposit to be released to Seller (or the closing agent) and applied against the Purchase Price.

(b) The balance of the Purchase Price, less the Escrow Deposit and plus or minus prorations and other adjustments required under this Agreement, shall be paid at Closing by Purchaser to Seller by wire transfer or other immediately available good funds.

3. Closing. The closing of this transaction (the "Closing") will be conducted by Escrow Agent, on or before that date (the "Closing Date") that is thirty (30) days following the Approval Period, by way of an "escrow" style closing with neither party being required to physically attend.

4. Purchaser's Due Diligence.

4.1 Title Examination and Survey. Following the Effective Date, (a) Purchaser shall obtain a current title commitment for an ALTA Owner's Title Policy from Title Company with extended coverage showing the state of the title to the Real Property which would appear in an Owner's Title Policy, if issued, and committing to issue such Owner's Title Policy to Purchaser in the full amount of the Purchase Price (the "Title Commitment"), and (b) Purchaser shall obtain a current or updated boundary and physical survey of the Real Property prepared and certified to ALTA/NSPS standards by a registered land surveyor acceptable to Purchaser (the "Survey"). Purchaser shall have until the expiration of the Inspection Period in which to (x) provide Seller a copy of the Survey and title commitment, and (y) give Seller written notice of any objections to matters set forth in the Title Commitment or Survey (herein called the "Initial Notice"). Purchaser may reexamine title to the Property and conduct additional surveys of the Real Property up to and including the Closing Date and give Seller written notice of any additional objections to matters appearing of record or on a survey subsequent to the effective date of the Title Commitment (a "New Defect"), but Purchaser's failure to specify in the Initial Notice an objection to any matter appearing of record, or to make objection to any Survey matter, as of the date of the Initial Notice shall be deemed to be, and shall constitute, a waiver of any objection to such matter(s), and such matter(s) shall thereafter constitute a Permitted Exception under this Agreement. Furthermore, if Purchaser shall fail to give the Initial Notice by the expiration of the Inspection Period, Purchaser shall be deemed to have waived any objection to all matters appearing in the Title Commitment and Survey, and all such matters shall thereafter constitute Permitted Exceptions under this Agreement. It shall be a condition to Closing for Purchaser that Purchaser's title company is prepared to issue the Owner's Title Policy title in the name of Purchaser in the amount of the Purchase Price for the Property subject only to the Permitted Exceptions, customary exclusions contained in the standard owner's policy of the Title Company (meaning, for clarification, and avoidance of doubt, those appearing in the policy jacket, and not the standard, preprinted exceptions found within Schedule B, Part 1, of a title insurance policy), and exceptions arising by reason of acts of Purchaser or its agents or representatives or anyone claiming by, through or under Purchaser or its agents or representatives. If this condition is not timely satisfied, then Purchaser may terminate this Agreement and receive a refund of the Escrow Deposit. For the purpose of this Agreement, "of record" means those public records properly indexed in the Office of the Register of Deeds of Guilford County, North Carolina, the records of the Administrative Office of Court for Guilford County, North Carolina, the North Carolina Secretary of State, and the Middle District of North Carolina for the United States Federal District Court.

Seller shall have until the later to occur of (a) the expiration of the Inspection Period, or (b) the date which is ten (10) business days after delivery of the Initial Notice in which to review the Initial Notice, and, if Seller elects, in which to give Purchaser written notice of any objections specified therein which Seller intends to attempt to satisfy (herein called a "Cure Notice"). If Seller elects not to cure any defect as set forth above, Purchaser may, at its option, either (i) proceed to close subject to any such defects or (ii) terminate this Agreement by written notice given to Seller. If Purchaser does not elect to terminate this Agreement, then Purchaser shall be deemed to have waived any objection specified in the Initial Notice as to which Seller has failed to give a Cure Notice or elected not to cure, and any such objection shall thereafter constitute a Permitted Exception (as defined below) under this Agreement. Notwithstanding anything to the contrary contained within this Agreement, however, Seller shall cure, at or prior to Closing, any deeds of trust, mortgages, or other monetary liens encumbering the Property ("Monetary Liens"); and Purchaser need not object to such items in its Initial Notice, and Seller shall in all events be deemed to have elected to cure any such items in a Cure Notice.

For purposes of this Agreement, "Permitted Exceptions" shall be defined as: (i) ad valorem real property



taxes, which are a lien but are not yet due and payable, for the year of the Closing, (ii) existing utility service easements, (iii) the right of way of Highway 68, (iv) matters revealed by the Survey and which are not objected to by Purchaser (or which Seller otherwise elects not to cure) prior to the expiration of the Inspection Period, and (v) matters set forth in the Title Commitment which are deemed as having been accepted by Purchaser in accordance with this Agreement. Permitted Exceptions shall under no circumstances be deemed to include Monetary Liens or New Defects. From and after the expiration of the Inspection Period, the Purchaser shall have no right to terminate this Agreement on account of any of the Permitted Exceptions.

Notwithstanding anything to the contrary set forth herein:

(a) Seller shall have until the date which is ten (10) business days after delivery of the Survey in which to review the Survey, and, if Seller elects, in which to give Purchaser written notice of any objections regarding the boundaries and/or acreage set forth therein (herein called a "Survey Objection"). If Seller does not provide a written Survey Objection within such ten-day period, the acreage set forth in the Survey shall be deemed binding on the parties for purposes of establishing the Purchase Price.

(b) If Seller delivers a Survey Objection, Seller and Purchaser thereafter shall work together in good faith to resolve any matters objectionable to Seller; provided, however, Purchaser shall have until the date that is ten (10) days following receipt of a Survey Objection (notwithstanding the expiration of the Inspection Period or Approval Period, as the case may be) in which to terminate this Agreement, in which event Purchaser shall be entitled to a return of the Escrow Deposit, and neither party shall have any further rights or obligations under this Agreement except such right or obligations which expressly survive the termination hereof.

4.2 Inspection of Property. Beginning on the Effective Date and extending until 11:59 p.m. (Eastern Time) on the date that is one hundred eighty (180) days thereafter (such one-hundred eighty day period referred to herein as the "Inspection Period"), Purchaser may conduct such studies, examinations, tests, and other investigations of the Property as it deems necessary in its sole discretion, including, without limitation, Phase I environmental reports and other examinations, provided, Purchaser shall not conduct a Phase II Environmental Site Assessment without Seller's prior written consent (such consent not to be unreasonably withheld, conditioned, or delayed), and make such investigations with regard to zoning, environmental, building, code, and other legal requirements, as it deems necessary or appropriate. Subject to the terms of this Agreement, Seller hereby authorizes Purchaser and its agents and representatives to come onto the Real Property for the purpose of conducting any and all such inspections and investigations. If during the Inspection Period Purchaser determines, in its sole and absolute discretion, for any reason or no reason, that the Property is not suitable for Purchaser's intended use or acceptable to Purchaser, then Purchaser may terminate this Agreement by providing written notice to Seller prior to the expiration of the Inspection Period, whereupon the Escrow Deposit shall be refunded to Purchaser. Purchaser shall have the unilateral right to extend the Inspection Period for two (2) successive periods of ninety (90) days each, by (i) providing written notice of its exercise of such extension right to Seller prior to the expiration of the then-scheduled Inspection Period, and (ii) within five (5) Business Days following such written notice, paying to Escrow Agent an additional deposit in the sum of \$10,000.00 (each, a "Inspection Extension Deposit"). Each Inspection Extension Deposit shall be deemed an Escrow Deposit to be held as such in accordance with the terms and subject to the conditions of this Agreement, except such deposit shall be deemed non-refundable to Purchaser except in the event of a Seller Default and credited against the Purchase Price at Closing. Purchaser shall indemnify and hold Seller harmless from all claims, damages, expenses, and causes of action, including, without limitation, reasonable attorneys' fees, which arise from activities of Purchaser or its agent(s) or representative(s) on the Real Property prior to Closing, and Purchaser shall promptly repair any damage to the Property occasioned by the inspection activities of Purchaser or its agent(s) or representative(s) thereon. The foregoing indemnity and repair obligation shall survive the Closing or any earlier termination of this Agreement. Upon any termination of this Agreement made under this section, the parties shall have no further obligation hereunder, except for the foregoing indemnity obligations and other obligations which survive the termination of this Agreement by their terms. Notwithstanding the foregoing, Purchaser shall not cause or allow any liens to be placed upon or attach to the Property. Upon receipt of notice of any such lien upon or attached to the Property, Purchaser shall promptly and in no event later than twenty (20) days following receipt of such notice completely discharge such liens. This provision shall survive Closing.

4.3 Seller Deliverables. Within five (5) days following the Effective Date, Seller shall make the following documents available for review by Purchaser (to the extent the same exist and are in Seller's



possession): all title reports, title policies, surveys, environmental reports or studies, tax information, geotechnical reports, soil surveys, zoning reports or letters, flood reports or certification, wetlands studies, contracts and agreements, related to the Property, if any, documents and information of the type listed on Exhibit B attached hereto (the foregoing documents being collectively referred to herein as the "Seller Deliverables"). Purchaser acknowledges that any Seller Deliverables were prepared by and/or for the benefit of Seller, and Purchaser shall not be entitled to rely upon them. Seller expressly disclaims any warranty, implied or express, associated with any Seller Deliverables. If Purchaser terminates this Agreement for any reason other than a Seller Default (as hereinafter defined) pursuant to this Agreement, Purchaser shall return all such items to Seller as were delivered to Purchaser pursuant to this section. Purchaser shall hold all the same as confidential unless it closes upon the Property as provided hereby, provided that Purchaser may (i) disclose the same to its attorneys, consultants, engineers, and lenders, provided that they agree to be bound by the foregoing confidentiality provision, and (ii) disclose the same as required by law or any court or body of appropriate jurisdiction. Upon termination of this Agreement by Purchaser at any time other than due to Seller Default, Purchaser shall deliver and assign to Seller all materials and information, and any rights thereto, procured by Purchaser or on Purchaser's behalf pursuant to Purchaser's activities under Sections 4.1 and 4.2.

4.4 Approval Period. Provided that Purchaser has not terminated this Agreement during the Inspection Period, then upon the expiration of the Inspection Period, Purchaser shall have a period of ninety (90) days after the expiration of the Inspection Period (the "Approval Period") in which to obtain final, non-appealable approvals for site plan, design, subdivision, zoning, building permits, and any other entitlement approvals for the development, construction, and operation of the Property as a public secondary school from Guilford County and any other applicable governmental unit, board or authority, upon terms and conditions satisfactory to Purchaser (collectively, the "Approvals"). Purchaser will proceed in good faith and with commercially reasonable diligence to obtain the Approvals. If Purchaser has not obtained all Approvals prior to the expiration of the Approval Period, then Purchaser may terminate this Agreement by written notice to Seller, in which event the Escrow Deposit (excluding any Inspection Extension Deposits, which shall be released to Seller) shall be promptly returned to Purchaser and the parties shall be released from all further obligations and liabilities hereunder, except with respect to any obligations which expressly survive termination of this Agreement.

## 5. Risk of Loss of the Property.

5.1 Condemnation and Casualty. If, prior to the Closing and after the Effective Date hereof, all or any portion of the Real Property is taken by condemnation or eminent domain, or is the subject of a pending taking which has not been consummated, or is destroyed or damaged by fire or other casualty, Seller shall notify Purchaser of such fact promptly after Seller obtains knowledge thereof. If such condemnation or casualty is "Material" (as hereinafter defined), Purchaser shall have the option to terminate the remaining obligations under this Agreement upon notice to Seller given not later than fifteen (15) days after receipt of Seller's notice. If the remaining obligations under this Agreement are so terminated, the Escrow Deposit shall be refunded to Purchaser, and thereafter neither Seller nor Purchaser shall have any further rights or obligations to the other hereunder except with respect to the obligations intended to survive the termination hereof. If this Agreement is not so terminated, Seller shall not be obligated to repair any such damage or destruction but (i) Seller shall assign, without recourse, and turn over to Purchaser all of the insurance proceeds or condemnation proceeds, as applicable, net of reasonable collection costs (or, if such have not been awarded, all of its right, title, and interest therein) payable with respect to such fire or other casualty or condemnation, for such casualty or condemnation which is applicable to periods following Closing, and (ii) the parties shall proceed to the Closing pursuant to the terms hereof without abatement of the Purchase Price except for a credit in the amount of the applicable insurance deductible (in the event of a hereafter occurring casualty). Unless Purchaser has terminated this Agreement, Seller shall not settle any such insurance claims or condemnation awards prior to Closing without Purchaser's express written consent, which shall not be unreasonably withheld, denied, conditioned or delayed.

5.2 Condemnation Not Material. If the condemnation is not Material, then the Closing shall occur without abatement of the Purchase Price and, after deducting Seller's reasonable costs and expenses incurred in collecting any award, Seller shall assign, without recourse, all remaining awards or any rights to collect awards to Purchaser upon the Closing.



5.3 Casualty Not Material. If the casualty is not Material, then the Closing shall occur without abatement of the Purchase Price except for a credit in the amount of the applicable deductible and Seller shall not be obligated to repair such damage or destruction and Seller shall assign, without recourse, and turn over to Purchaser all of the insurance proceeds net of any costs of repairs and net of reasonable collection costs (or, if such have not been awarded, all of its right, title, and interest therein) payable with respect to such fire or such casualty for such casualty applicable to periods after Closing.

5.4 Materiality. For purposes of this section and its subsections, the term "Material" (i) with respect to a taking by eminent domain, shall mean any taking whatsoever, regardless of the amount of the award or the amount of the Property taken, excluding, however, any taking solely for utility easements or right of way easements which does not render the Property materially unusable for its current use, and (ii) with respect to a casualty, shall mean any casualty such that the cost of restoration of the Real Property, as reasonably estimated by Purchaser's engineer, would exceed One Hundred Thousand and No/100ths Dollars (\$100,000.00).

6. Intentionally Deleted.

7. Closing. Should all conditions set forth in Section 6 as they pertain to Purchaser's obligations either be met or be waived by Seller, and should all of the conditions set forth in Section 6 as they pertain to Seller's obligations either be met or waived by Purchaser, the following provisions shall govern the Closing:

7.1 Closing Obligations. At or prior to Closing, Seller or Purchaser, as applicable, shall comply with the following obligations:

(a) At Closing, Seller shall deliver to Purchaser or its designee, or cause to be delivered to Purchaser or its designee a special warranty deed (the "Deed") in form subject to Purchaser's approval thereof (which shall not be unreasonably withheld), conveying to Purchaser fee simple, marketable, and indefeasible title to the Property free and clear of all liens, charges and encumbrances, except for the lien of ad valorem real estate taxes for the year in which the Closing occurs (prorated at the Closing as provided below) and any and all of the Permitted Exceptions. If Purchaser has completed a new survey in conjunction with the Closing, then Seller shall also deliver to Purchaser at Closing a quit-claim deed, conveying the Property to Purchaser and using as its legal description the description of the Property derived from Purchaser's survey.

(b) At Closing, Seller shall deliver, or cause to be delivered, to Purchaser's title insurer (the "Title Company") a seller's affidavit in a form approved by Title Company in its reasonable discretion, so that the Title Company will issue an owner's title insurance policy to Purchaser without exception for possible lien claims of mechanics, laborers and materialmen or for parties in possession, as applicable, together with such other affidavits, acknowledgments, releases or cancellations as the Title Company or the Purchaser may reasonably request in connection with the issuance of Purchaser's title policy, provided, however, that in fulfilling its obligations under this Section 7.1(b) Seller shall not incur any cost or expense or undue risk given the nature of the transaction contemplated herein.

(c) At Closing, Seller shall deliver, or cause to be delivered, to Purchaser a FIRPTA Affidavit, an Internal Revenue Service Form 1099-S, and all applicable state, county and local transfer tax forms and transfer stamps or taxes.

(d) At Closing, Seller and Purchaser shall execute a closing or settlement statement detailing the financial particulars of the transaction.

(e) At Closing, Seller shall deliver to Purchaser for execution by Purchaser an original Seller executed bill of sale and general assignment of any and all Tangible Personal Property, in substantially the form attached hereto as Exhibit C, with appropriate insertions ("Bill of Sale and General Assignment");

(f) At Closing, Seller shall have delivered all affidavits, acknowledgments, releases or cancellations as the Title Company or the Purchaser may reasonably request in connection with the issuance of such title policy.



(g) At Closing Seller shall deliver to the Title Company such proof of Seller's authority and authorization to enter into this Agreement and perform Seller's obligations under this Agreement as may be reasonably required by Purchaser and/or Title Company.

(h) At Closing Purchaser shall deliver to Seller such proof of Purchaser's authority and authorization to enter into this Agreement and perform Purchaser's obligations under this Agreement as may be reasonably required by Seller and/or Title Company.

(i) Reserved.

(j) Purchaser shall be entitled to full and exclusive possession of the Property at Closing, subject only to the Permitted Exceptions. Upon completion of Closing, Seller shall deliver to Purchaser such other documents or items as Purchaser may reasonably request in order to properly vest in Purchaser, if necessary, the full use and enjoyment of the Property in accordance with the terms of this Agreement.

#### 7.2 Taxes: Adjustments to Purchase Price.

(a) All real estate and personal property taxes and special assessments, if any (the "Taxes") shall be paid or prorated as of the Closing Date as follows: Seller shall pay at or prior to Closing all Taxes attributable to tax years prior to the year of Closing and any applicable rollback taxes. At Closing, Seller shall be responsible for that portion of the Taxes for the year of Closing as are attributable to that portion of the current tax year from the first day of that year through 11:59 p.m. on the Closing Date. Taxes for the year of Closing shall be prorated based on the amount for the current year, if known, otherwise on the amount of the Taxes for the preceding year. If such Taxes for the current tax year are not known at Closing, then a credit for Seller's portion of such proration of Taxes shall be given to Purchaser, so that Purchaser shall be responsible for paying such pro-rated amounts (and the Taxes for the year of Closing as a whole) when finally due. Notwithstanding the foregoing, there shall be no adjustments after the Closing Date except as provided below.

All prorations hereunder shall be made on the basis of the actual number of days of the month which shall have elapsed as of the day of the Closing and based upon the actual number of days in the month and a three hundred sixty-five (365) day year. The amount of such prorations shall be calculated at the Closing on the basis of best estimates. If final figures are not known at Closing, the parties shall recalculate the prorations within ninety (90) days after the Closing, or within ninety (90) days after the taxing authorities issue bills for the Taxes, as applicable, and the party owing money as a result of that recalculation shall promptly pay the amount owed to the other party. The terms of this section shall survive Closing and delivery of the Deed.

(b) Other Adjustments Generally. Except as set forth in Section 7.2(a) above (including, without limitation, as to any special assessments), all other income, other expenses, and public utility charges, if any, shall be prorated at Closing effective as of the Closing Date based upon the best available information. The obligation of the parties to adjust such items, to the extent unknown or not provided for at Closing, shall survive Closing and delivery of the Deed and shall be paid by the party responsible therefore within ten (10) business days after written demand has been made by the other party. Such demand shall include a copy of the bills or expense invoices for which payment or reimbursement is sought. All demands for reimbursement must be made within sixty (60) days after the Closing Date and thereafter the prorations made at Closing (adjusted in accordance with timely made demands for reimbursement) will be considered final for all purposes.

7.3 Costs. State, county and local excise tax or deed stamps, as applicable, shall be paid by Seller at Closing, as will the cost to satisfy all Monetary Liens, any other title matters which are Seller's responsibility pursuant to this Agreement, and the cost of Seller's attorney. Seller and Purchaser shall each pay one half (1/2) of the Escrow Agent's closing fee, if any. Purchaser shall pay for the costs of examination of title, and the premium for any owner's policy of title insurance desired by Purchaser providing coverage in the amount of the Purchase Price. Any endorsement premium payable to the Title Company (together with any other costs associated with obtaining any such endorsements), and the cost of any loan policy to be issued to any lender of Purchaser as a part of Closing, shall be paid by Purchaser at Closing, along with any survey fees or fees owed to any third party vendors in connection with Purchaser's inspections, settlement charges, notary fees, all recording charges and other ordinary and usual expenses of closing. Purchaser shall further be responsible for the fees of its counsel.



7.4 Brokers. Seller and Purchaser represent to each other that neither party has engaged the services of a real estate broker or agent in negotiating or consummating the closing of the conveyance of the Property as set forth herein, except David Hagan, Brian Craven, and Sam Elliott of CBRE Triad who represents Purchaser and shall be paid by Purchaser at closing pursuant to a separate agreement. Each party hereby indemnifies and holds the other harmless from and against any claims for commissions, together with any costs and reasonable attorney's fees incurred by such party in defending against such claims, resulting from any breach of its representations set forth herein.

7.5 Payment of Purchase Price. At Closing, and in accordance with the requirements of Section 2 hereof, Purchaser shall pay or deliver, or shall cause its designee or assignee to pay or deliver to Seller against delivery of the Deed and other documents required under Section 7.1, the balance of the Purchase Price, plus or minus the prorations and adjustments provided for herein, in immediately available funds.

8. Representations and Warranties.

8.1 Representations and Warranties of Seller. As a material inducement for Purchaser to enter into and be bound by this Agreement, Seller represents and warrants, as follows, which shall be true through Closing:

(a) Seller is an individual resident of the State of North Carolina. This Agreement has been duly authorized, executed, and delivered by Seller, is the legal, valid, and binding obligation of Seller, and does not violate any provision of any agreement or judicial order to which Seller is a party or to which Seller is subject. All documents to be executed by Seller which are to be delivered at Closing, will, at the time of Closing, (i) be duly authorized, executed, and delivered by Seller, (ii) be legal, valid, and binding obligations of Seller, and (iii) not violate any provision of any agreement or judicial order to which Seller is a party or to which Seller is subject. Seller is not a "foreign person" within the meaning of the Internal Revenue Code of 1986, as amended, Sections 1445 and 7701;

(b) Seller has not made a general assignment for the benefit of creditors, filed any voluntary petition in bankruptcy, admitted in writing its inability to pay its debts as they come due, or made an offer of settlement, extension, or composition to its creditors generally. Seller has received no written notice of (i) the filing of an involuntary petition by Seller's creditors, (ii) the appointment of a receiver to take possession of all, or substantially all, of Seller's assets, or (iii) the attachment or other judicial seizure of all, or substantially all, of Seller's assets.

(c) Except with respect to general utility easements, no third parties other than Seller have any rights of possession or rights to use the Property and, other than Seller, there are no parties in possession of any portion of the Property.

(d) Seller has received no notice of any mechanic's or materialman's liens against the Property, and Seller has not incurred or permitted to exist any unpaid claims for labor performed, materials furnished or services rendered in connection with constructing, improving or repairing the Property in respect of which any liens may or could be filed against the Property.

(e) Seller has received no notice of any special or public assessments against any of the Property or any claims pending which would result in the creation of any liens for any public improvements, including but not limited to, water, sewer, street, paving, electric or power improvements, whether such improvements have been completed or are in progress, and Seller has no knowledge that any such assessment is proposed.

(f) Seller has not made any other agreement for the sale of, or given any other person an option to purchase or right of first refusal with respect to, all or any part of the Property.

(g) Seller has received no notice of any condemnation or threat of condemnation of all or any part of the Property, and to Seller's knowledge no such condemnation is proposed.



(h) To Seller's knowledge, the Real Property is not subject to any easements, rights, duties, obligations, covenants, conditions, restrictions, limitations, agreements, liens or encumbrances not of record.

(i) Seller has not received any written notices of any existing violations of any laws, statutes, codes, acts, ordinances, orders, and regulations, including any applicable environmental, zoning, building or similar law, statute, code, act, ordinance or regulation of any governmental authority which are applicable to the Property ("Applicable Laws"), which have not been cured or rescinded, and, to Seller's knowledge, the Property is in compliance with all Applicable Laws. Without limiting the foregoing, (i) during Seller's ownership, the Real Property has not been used for the storage, processing, treatment or disposal of Hazardous Substances in violation of applicable law; (ii) during Seller's ownership, no Hazardous Substances have been released, introduced, spilled, discharged or disposed of, nor has there been a threat of release, introduction, spill, discharge or disposal of a Hazardous Substance, on, in, or under the Real Property in violation of applicable law; (iii) there are no pending claims, administrative proceedings, judgments, declarations, or orders, whether actual or threatened, relating to the presence of Hazardous Substances on, in or under the Real Property; and (4) except as otherwise disclosed to Purchaser, there are no underground storage tanks located on or in the Real Property. As used in this Agreement, "Hazardous Substances" means any material or substance, or combination of materials or substances, which by reason of quantity, concentration, composition, or characteristic is regulated under any federal, state or local environmental or common law, rule, regulation, ordinance or requirement, as may be amended, replaced or superseded or otherwise presents more than a de minimis risk to human health or the environment.

(j) Reserved.

(k) There are no contracts or agreements, written or oral, affecting the operation of the Property (including without limitation management, maintenance, service, supply, purchase, consulting, advertising, promotion, public relations and construction contracts, agreements, commitments, guarantees and warranties), which will survive Closing Date and be binding upon Purchaser or its assignee.

(l) There are no existing or pending litigation actions, or claims, with respect to any aspect of the Property nor, to Seller's knowledge, have any such actions, suits, proceedings or claims been threatened or asserted.

As used in this Agreement, the phrase "to Seller's knowledge" or other similar references to the "knowledge of Seller" shall mean (i) all matters actually known to Seller, and (ii) all matters as to which Seller has received notice.

**AT CLOSING, SUBJECT TO THE EXPRESS REPRESENTATIONS AND WARRANTIES OF SELLER SET FORTH IN THIS AGREEMENT, THE PROPERTY SHALL BE ACQUIRED "AS IS" AND "WITH ALL FAULTS."**

8.2 Representations and Warranties of Purchaser. As a material inducement for Seller to enter into and be bound by this Agreement, Purchaser represents and warrants as follows:

(a) At or before Closing, Purchaser or Purchaser's assignee, if Purchaser assigns this Agreement as provided herein and such qualification is required by the State of North Carolina, will be qualified with due authority to transact business within the State of North Carolina.

(b) This Agreement does not violate any provision of any agreement or judicial order to which Purchaser is a party or to which Purchaser is subject. All documents to be executed by Purchaser which are to be delivered at Closing, will, at the time of Closing, (x) be duly authorized, executed, and delivered by Purchaser, (y) be legal, valid, and binding obligations of Purchaser, and (z) not violate any provision of any agreement or judicial order to which Purchaser is a party or to which Purchaser is subject.

(c) This Agreement has been duly authorized, executed, and delivered by Purchaser, is the legal, valid, and binding obligation of Purchaser, enforceable against Purchaser in accordance with its terms.



(d) Purchaser's execution of this Agreement and performance of its obligations hereunder will not violate or constitute a breach of any of the organizational or governing documents of Purchaser or any contract, order, writ, or agreement to which Purchaser is subject or a party.

(e) Purchaser has not and does not contemplate filing for or seeking relief under the United States Bankruptcy Code or any other law, ordinance, statute, code, or regulation, state or federal, providing for debtor relief.

(f) All documents to be executed by Purchaser which are to be delivered at Closing, will, at the time of Closing, (x) be duly authorized, executed, and delivered by Purchaser, (y) be legal, valid, and binding obligations of Purchaser, and (z) not violate any provision of any agreement or judicial order to which Purchaser is a party or to which Purchaser is subject.

9. Miscellaneous Provisions.

9.1 Choice of Law and Forum. The parties hereby agree that this Agreement shall be governed by the laws of the State of North Carolina, without reference to its conflicts of laws principles, and that any action or claim brought pursuant to this Agreement shall be brought in a state or Federal court of competent jurisdiction within Guilford County, North Carolina. The parties irrevocably consent to the personal jurisdiction of any such court for the purposes of such an action, and waive any defense they might have as to the convenience or venue of any such court for the purpose of such an action. In any suit or cause of action arising hereunder or relating hereto, the non-prevailing party, as adjudged by the court given the totality of the circumstances, shall pay the prevailing party's reasonable attorneys' fees and costs incurred therewith. This provision shall survive the Closing and delivery of the Deed.

9.2 Survival of Terms. To the extent indicated in this Agreement that they survive the termination of this Agreement or Closing, all warranties, representations, covenants, obligations, and agreements contained in this Agreement shall survive the execution and delivery of this Agreement and shall survive the Closing for a period of twelve (12) months.

9.3 Final Agreement. This Agreement contains the final and entire agreement between the parties, and they shall not be bound by any terms, conditions, statements, warranties, or representations, oral or written, not herein contained.

9.4 Amendment. This Agreement shall not be modified except by an instrument in writing executed with the same formality as this Agreement by the parties hereto.

9.5 Remedy.

(a) In the event of a breach by Purchaser of the covenants, conditions, representations, or warranties hereof, and if Purchaser fails to cure said breach following ten (10) business days' notice to Purchaser and opportunity to cure (or such longer period of time as necessary provided Purchaser has promptly initiated its effort to cure upon receipt of such notice (but in no event more than ninety (90) days), Purchaser shall then be in default pursuant to this Agreement (a "Purchaser Default"). Upon a Purchaser Default, Seller may either, as its sole and exclusive remedies on account thereof, (i) waive such default and proceed to Closing, or (ii) terminate this Agreement and receive the Escrow Deposit as liquidated damages, and not as a penalty (Seller and Purchaser acknowledge that Seller's actual damages in the event of a default by Purchaser under this Agreement will be difficult to ascertain, that such liquidated damages represent the Seller's and Purchaser's best estimate of such damages, and Seller and Purchaser believe such liquidated damages are a reasonable estimate of such damages), or (iii) if the default is a post-Closing or post-termination default by Purchaser of its obligations under Section 4.2, or a pre-Closing default by Purchaser of its obligations under Section 4.2, then Seller may commence an action against Purchaser for its damages incurred on account thereof, together with its costs and reasonable attorneys' fees incurred in connection therewith, which shall be recoverable.

(b) In the event of a breach by Seller of the covenants, conditions, representations, or warranties hereof, and if Seller fails to cure said breach following ten (10) business days' notice to Seller and



opportunity to cure (or such longer period of time as necessary provided Seller has promptly initiated its effort to cure upon receipt of such notice), Seller shall then be in default pursuant to this Agreement (a "Seller Default"). Upon a Seller Default, Purchaser may, on account thereof, as its sole and exclusive remedies to which Purchaser may be entitled at law or in equity: (i) waive such default and proceed to Closing, (ii) terminate this Agreement and receive a refund of the Escrow Deposit, together with reimbursement of Purchaser's actual third-party expenses incurred as part of negotiating this Agreement and its due-diligence activities (including reasonable attorney's fees), up to a maximum reimbursement not to exceed \$150,000.00; or (iii) commence an action against Seller for the specific performance of this Agreement and for Purchaser's reasonable attorneys' fees and costs in connection therewith (which shall be recoverable, but only in the event that Purchaser is the prevailing party in any such an action for specific performance).

(c) In no event shall either party be responsible for or liable to the other party upon such party's default for any compensatory special (including, without limitation, lost profits), consequential, unforeseeable, or punitive damages. The parties' respective remedies upon the other party's default as provided for in this Section 9.5 and elsewhere within this Agreement shall be such party's sole remedies and in lieu of all other remedies which would otherwise be available to such party at law or in equity.

9.6 Notices. All notices, demands and request which may be given or which are required to be given by either party to the other must be in writing. All notices, demands and requests by Purchaser or Seller shall be delivered either in person, by nationally recognized overnight courier, in either case to the address set forth below, by electronic mail as per the below, or to such other physical address, email address or facsimile number as a party may specify by duly given notice:

IF TO SELLER: Jenoise Jones Barrow  
8482 Linville Rd.  
Oak Ridge, NC 27310  
E-mail: \_\_\_\_\_

With a copy to: Maynard Nexsen, P.C.  
Attn: M. Jay Devaney  
800 Green Valley Road, Suite 500  
Greensboro, NC 27408  
Email: JDeVaney@maynardnexsen.com



IF TO PURCHASER: Guilford County Board of Education  
Attn: Dr. Julius Monk  
712 N Eugene Street,  
Greensboro NC 27401  
E-mail: monkj@gcsnc.com

With a copy to: BROOKS PIERCE, LLP  
Attn: Steven M. LaSota  
2000 Renaissance Plaza  
230 North Elm Street  
Greensboro, North Carolina 27401  
E-mail: slasota@brookspierce.com

IF TO ESCROW AGENT:

INVESTORS TITLE INSURANCE COMPANY  
Attn: Commercial Escrow Administration  
121 North Columbia Street | Chapel Hill, NC 27514  
P.O. Drawer 2687 | Chapel Hill, NC 27515  
E-mail: CommercialEscrow@invtitle.com

Notices, demands and requests will be deemed received for all purposes hereunder, if sent via overnight carrier, the day deposited for overnight delivery, or if mailed by USPS, three (3) business days following deposit in US mail first class; provided, however, for purposes of calculating the commencement of the time period under this Agreement for the other party to respond to any such notice, demand or request, if the day on which a notice, demand or request is mailed or faxed is a Business Day and it is transmitted after 8:00 p.m. Eastern Time, or if transmitted on a non-Business Day, then the response period with respect to such notice, demand or request shall not commence until the next Business Day. In the case of any notice delivered hereunder to either Seller or Purchaser, a copy of such notice shall be simultaneously delivered to Escrow Agent via a method set forth above by the party providing such notice. Any notice given hereunder by a party may be given by counsel to the party. Notice sent to the counsel of a party shall not in itself constitute notice.

9.7 Assignment. The terms, conditions, and covenants of this Agreement shall be binding upon and shall inure to the benefit of the parties and their respective nominees, successors, beneficiaries, and permitted assigns; provided, however, no conveyance, assignment, or transfer of any interest whatsoever of, in, or to the Property or of this Agreement shall be made by Seller during the term of this Agreement. Purchaser may assign its interests under this Agreement to an affiliate of Purchaser or a special purpose entity organized by Purchaser to take title to and operate the Property; however, upon any such assignment, Purchaser shall be jointly and severally liable with its assignee for the performance of this Agreement. Purchaser may not otherwise assign or transfer of any interest whatsoever of, in, or to the Property or of this Agreement without Seller's prior written consent, which may be withheld in Seller's sole discretion. Seller's consent to any assignment of this Agreement by Purchaser shall not be construed as a waiver of Seller's right to approve any subsequent assignment thereof.

9.8 Severability Clause. The parties agree that, should any provision of this Agreement be deemed offensive to the public policy, statutes, or common law of this state, that its invalidity shall not affect or nullify the other provisions of this Agreement.

9.9 Confidentiality. The parties shall hold the terms and provisions of this Agreement as confidential, except that either party may (i) disclose the terms and provisions hereof to its attorneys, consultants, and/or prospective lenders, provided that the same agree to be bound by the foregoing confidentiality provision, and (ii) disclose the terms and provisions hereof as required by Applicable Law or the order a court of competent jurisdiction.

9.10 Execution. This Agreement may be executed as one instrument or in any number of



separate counterparts, the aggregate of which shall constitute a complete and fully executed version hereof. This Agreement may be executed by electronic signature platform (e.g., Docusign), email or like method of reproduced signature (e.g. delivery of a .pdf), which form of signature hereon shall have the same force and effect as an original signature. Each person executing this Agreement on behalf of a party represents and warrants to the other party that he or she has the authority to so execute this Agreement on behalf of the party for whom the Agreement is executed and to bind that party to this Agreement. This Agreement shall not be enforceable against any party unless and until it has been fully executed and delivered to Purchaser and Seller. No third party shall have the right or ability to enforce any provision of this Agreement, it being the express intent of Purchaser and Seller that any benefit derived by any party by the performance of this Agreement by Purchaser or Seller is incidental to the Agreement and not intentional.

9.11 Time. Time is of the essence in this Agreement.

9.12 Reserved.

9.13 Business Days. References to "Business Days" or "business days" herein shall mean days upon which national banking institutions in the Guilford County, North Carolina, area, are not closed or permitted to be closed. For purposes of calculating the period of any Business Days hereunder, the calculation of such period shall exclude all intervening non-Business Days. Whenever any determination is to be made or action is to be taken on a date specified in this Agreement, if such date shall fall on a non-Business Day, then in such event such date shall be extended to the next Business Day.

10. Interim Covenants. As of the Effective Date of this Agreement, the parties hereby covenant with each other as follows:

10.1 Maintenance of the Property. Seller shall manage and maintain the Property through the Closing Date in the ordinary course of Seller's business and in accordance with Seller's present practice. Seller shall allow no new encumbrance or matter to affect the Real Property, except with Purchaser's advance written consent. Seller shall enter into no new contracts or agreements with respect to the Property following the Effective Date without the written consent of Purchaser.

10.2 Exclusivity. Seller on behalf of itself, its agents, contractors and representatives agrees that during the term hereof, it will not entertain any offers to purchase the Property from any party other than Purchaser and will not market the Property to any other parties.

11. Escrow of Deposit. Escrow Agent is appointed escrow agent to receive, hold and disburse the Escrow Deposit in accordance with the following terms and conditions, and Escrow Agent agrees to be bound by the foregoing conditions by joining herein:

11.1 Pre-Closing Defaults. In the event of any pre-Closing default by Purchaser under this Agreement and termination of this Agreement by Seller in accordance with its terms, Escrow Agent is instructed to deliver the Escrow Deposit to Seller, and the same shall be liquidated damages for any default by Purchaser (except as otherwise expressly provided in Section 9.5(a) herein), and Purchaser shall have no other liability under this Agreement, except as otherwise expressly provided herein. In the event of a pre-Closing default by Seller under this Agreement and termination of this Agreement by Purchaser in accordance with its terms, Escrow Agent is instructed to deliver the Escrow Deposit to Purchaser. In the event that Purchaser terminates this Agreement in accordance with its terms other than on account of a default by Seller, Escrow Agent is instructed to deliver the Escrow Deposit to Purchaser or to Seller (or to both), as applicable and as provided for elsewhere within this Agreement.

11.2 Deposit; Credit. The Escrow Deposit shall be invested by Escrow Agent in a non-interest bearing account so as to provide availability of funds on no more than two (2) business days' notice. If the parties proceed to Closing, Escrow Agent is instructed to deliver the Escrow Deposit to Seller (or the closing agent) to be credited towards Purchaser's payment of the Purchase Price as provided in this Agreement.

11.3 Liability; Jurisdiction. Purchaser and Seller agree that Escrow Agent shall not be liable for its performance under this Agreement for any reason except gross negligence or intentional misconduct. Any fee



due Escrow Agent for its escrow services shall be paid by the parties as set forth above; provided, however, in the event Escrow Agent is required to institute or participate in litigation as a result of this escrow, Purchaser and Seller shall be jointly and severally obligated to reimburse Escrow Agent for any cost and expenses (including reasonable attorneys' fees) actually incurred by it. In any event, Escrow Agent submits to the personal jurisdiction of the State of North Carolina for purposes of any action relating the performance by the Escrow Agent of its obligations hereunder.

11.4 Disputes. In the event of any dispute relating to the disposition of the Escrow Deposit, Escrow Agent shall be entitled to pay the Escrow Deposit into a court of competent jurisdiction located within Guilford County, North Carolina, for a determination by such court as to the proper disposition of the Escrow Deposit and to interplead Purchaser and Seller thereto. Thereafter, Escrow Agent shall have no further obligation as to the Escrow Deposit.

11.5 Termination. In the event of the termination of this Agreement in accordance with its terms and other than as provided for in subsection 11.1 above, then Escrow Agent shall disburse the Escrow Deposit as provided for by this Agreement, or, if no direction is provided by this Agreement, then in accordance with the joint written instruction of the parties.

12. Section 1031 Exchange. Seller and Purchaser each agree to cooperate with the other party to facilitate Seller's transfer of the Property and/or Purchaser's purchase of the Property as part of a tax-deferred exchange under Section 1031, Internal Revenue Code, provided that in so cooperating neither party is obligated to incur any additional liability or expense or to agree to any extension of any time limit provided in this Agreement. Any provision of this Agreement to the contrary notwithstanding, either Seller or Purchaser may assign its respective interest in this Agreement to a qualified intermediary, trustee, or other similar person (collectively, an "Intermediary") as reasonably required to facilitate such exchange. Seller and Purchaser each agree that no Intermediary shall have any liability or obligation pursuant to this Agreement notwithstanding the assignment to such Intermediary of any interest herein, and Seller and Purchaser each agree to look exclusively to the other party for performance of the other party's duties and obligations under this Agreement.

**[THIS SPACE IS INTENTIONALLY LEFT BLANK. SIGNATURE PAGE FOLLOWS]**



**IN WITNESS WHEREOF**, Seller and Purchaser have caused this instrument to be duly executed under seal as of the Effective Date.

**SELLER:**

Signed by:

6/16/2025

*Jenise J Barrow*

(SEAL)


Jenise Jones Barrow



**PURCHASER:**

**Guilford County Board of Education,  
a body politic**

BY:

  
Deena Hayes, Chair

This Agreement has been pre-approved in the manner required by the School Budget and Fiscal Control Act.

By:

\_\_\_\_\_  
Tyler Beck, Chief Financial Officer



**PURCHASER:**

**Guilford County Board of Education,  
a body politic**

BY: \_\_\_\_\_  
Deena Hayes, Chair

This Agreement has been pre-approved in the manner required by the School Budget and Fiscal Control Act.

By:  \_\_\_\_\_  
Tyler Beck, Chief Financial Officer




ESCROW AGENT:

INVESTORS TITLE INSURANCE COMPANY

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

Name:

Title:



Gina F. Webster  
Vice President - Settlement and Escrow Operations  
Investors Title Insurance Company

DATE:

LIST OF EXHIBITS AND SCHEDULES:

**Exhibit A:** LEGAL DESCRIPTION

**Exhibit B:** SELLER DELIVERABLES

**Exhibit C:** FORM BILL OF SALE AND GENERAL ASSIGNMENT



Exhibit A

Legal Description

That certain real property consisting of 30.00 +/- acres located in Oak Ridge Township, Guilford County, North Carolina, with an address of 7745 NC Highway 68 N., Stokesdale, North Carolina (Tax Parcel 164275; PIN 7900-51-9382):

TRACT I:

BEGINNING at a stake on the west side of the Oak Ridge-Stokesdale Road which is the northeast corner of Lot No. 6 (R.P. Jones), and running North 87 degrees 06 minutes 50 seconds West 3307.18 feet to a stake; thence North 17 degrees 30 minutes West 400 feet to a stake; thence South 87 degrees 15 minutes East 3491.44 feet to a stake in the western margin of said road; thence South 19 degrees 53 minutes West 400 feet to the point of beginning, being all of that property conveyed to G. B. Jones and wife, Essie V. Jones by Deed recorded in Book 835, Page 95, Guilford County Registry.

TRACT II:

BEING all of Lot No. 1 (containing 12.54 acres, more or less) of the subdivision of the property of Essie V. Jones heirs as per plat thereof recorded in Plat Book 64, Page 51, in the Office of the Register of Deeds of Guilford County, North Carolina, save and except that certain property previously conveyed to B. H. Brown and wife, Dorrene J. Brown from Lot 1 of the Essie V. Jones heirs subdivision.



**Exhibit B**

**Items Included in Seller Deliverables (if possessed by Seller)**

- (a) The most recent certified survey map of the Real Property;
- (b) Copies of final (including all changes thereto) working plans and building specifications for the Improvements and each improved space, including architectural, structural, mechanical, plumbing, electrical, landscaping, plans, and specifications, together with all applicable utility plans, specifications, and drawings, and all warranties or guaranties pertaining thereto or to the Improvements or any part thereof;
- (c) A copy of any environmental reports including but not limited to "Phase I" and "Phase II" environmental reports for the Property;
- (d) A copy of the previous three (3) years' real estate tax bills, special assessments, and notices of re-assessment applicable to the Property as well as any correspondence with local assessors;
- (e) Copies of all operating contracts or licensing agreements (trash, landscaping, snow removal, fire and security alarm, management, leasing, advertising, etc.) now in effect and affecting the Property. Also, copies of any warranties or equipment contracts currently in effect with respect to all Improvements;
- (f) Copies of all easement agreements, leases, documents, correspondence, and agreements relating to ingress and egress to the property and signage;
- (g) Listing and explanation of any pending litigation with respect to the Property;
- (h) Description of any factor that might change or reduce the current use of the Real Property (eminent domain, street widening, fire, easements, reciprocal parking or occupancy agreements, change in access, contingencies, etc.);
- (i) Copy of any notices received from any governing authorities;
- (j) All property condition reports and needs assessment reports; and
- (k) Copies of all title commitments or title policies pertaining to the Property.



**Exhibit C**  
**Form Bill of Sale and General Assignment**

This Bill of Sale and General Assignment (this "Assignment") is executed by \_\_\_\_\_, having an address of \_\_\_\_\_ ("Assignor"), to and for the benefit of \_\_\_\_\_, a \_\_\_\_\_ limited liability company ("Assignee"), having an address of c/o \_\_\_\_\_.

**RECITALS**

**WHEREAS**, pursuant to the terms of that certain Purchase and Sale Agreement dated \_\_\_\_\_, 2022 (as amended, the "Agreement") by and between Assignor, as seller, and Assignee, as purchaser, Assignor is conveying to Assignee that certain real property (the "Property") more particularly described on Exhibit A attached hereto and incorporated herein for all purposes; and

**WHEREAS**, in connection with the conveyance of the Property, Assignor intends to sell, assign and convey unto Assignee the Tangible Personal Property. All capitalized terms used but not defined herein shall have their respective meanings set forth in the Agreement.

**NOW, THEREFORE**, in consideration of the foregoing and Ten and No/100 Dollars (\$10.00) and other good and valuable consideration in hand paid by Assignee to Assignor, the receipt and sufficiency of which are hereby acknowledged and confessed by Assignor, Assignor and Assignee hereby act and agree as follows:

1. **Conveyance**. Assignor does hereby **SELL, ASSIGN, TRANSFER, CONVEY, SET OVER and DELIVER** to Assignee, its successors and assigns, the Tangible Personal Property free and clear of all claims, liens, debts, and encumbrances.

TO HAVE AND TO HOLD the Tangible Personal Property unto Assignee, and Assignee's successors and assigns forever, and Assignor does hereby bind Assignor, and Assignor's successors and assigns, to WARRANT and FOREVER DEFEND, all and singular the Tangible Personal Property unto Assignee, and Assignee's successors and assigns, against every person whomsoever lawfully claiming or to claim the same, or any part thereof by, through and under Assignor but not otherwise.

2. **Counterparts; Governing Law; Successors and Assigns; Authority**. This Assignment may be executed in any number of counterparts, and each counterpart hereof shall be deemed to be an original instrument, but all such counterparts shall constitute but one instrument. This Assignment shall be construed and enforced in accordance with and governed by the internal laws of the State of North Carolina. This Assignment shall bind and inure to the benefit of Assignor and Assignee and their respective successors and assigns. Each of Assignor and Assignee represents and warrants to the other that it is fully empowered and authorized to execute and deliver this Assignment, and the individuals signing this Assignment each represent and warrant that he or she is fully empowered and authorized to do so.

3. **Further Assurances**. The parties agree to take all such further actions and execute, acknowledge and deliver all such further documents that are reasonably necessary or useful in carrying out the purposes of this Assignment.

*[Signature Page to Follow]*