

STATE OF NORTH CAROLINA  
COUNTY OF WAKE

AGREEMENT FOR PURCHASE AND  
SALE OF REAL PROPERTY

THIS AGREEMENT FOR PURCHASE AND SALE OF REAL PROPERTY (the "Agreement") is made and entered into this 17th day of October, 2024 (the "Effective Date"), by and between PAN-EDUCATIONAL SERVICES, INC, a North Carolina non-profit company (the "Seller"), and THE TOWN OF APEX NORTH CAROLINA, a political subdivision of the State of North Carolina and municipal corporation (the "Purchaser").

RECITALS

A. Defined terms are indicated by initial capital letters. Defined terms shall have the meaning set forth herein, whether or not such terms are used before or after the definitions are set forth.

B. Purchaser desires to purchase the Property and Seller desires to sell, assign, and convey the Property, all upon the terms and conditions set forth in this Agreement.

NOW, THEREFORE, in consideration of the mutual terms, provisions, covenants and agreements set forth herein, as well as the sums to be paid by Purchaser to Seller, and for other good and valuable consideration, the receipt and sufficiency of which are acknowledged, Purchaser and Seller agree as follows:

1. Property. The real property which is the subject of this Agreement consists of approximately 10.02 acres, located at 8300 Jenks Road, Apex, NC 27523, as shown on Book of Maps 1986, Page 0319 of the Wake County Registry, Wake County Real Estate ID 0148941, PIN # 0722-57-1169 (the "Property"), together with (i) all improvements located thereon; (ii) all easements and rights-of-way affecting the Property and all of Seller's right to use same; (iii) all rights of ingress and egress to and from the Property; (iv) any and all right, title and interest of Seller in and to any and all roads, streets and rights-of-way affecting or bounding the Property; and (v) any and all development rights, including the present or future use thereof, relating to the Property, including sanitary sewer capacity, drainage, water and other utility facilities to the extent they pertain to or benefit the Property. The specific boundaries of the Property will be determined pursuant to a mutually agreeable survey and subdivision plat, which subdivision plat shall be recorded at or prior to Closing.

2. Purchase Price. The "Purchase Price" for the Property shall be Three Million Five Hundred Thousand and 00/100 Dollars (\$3,500,000.00). The total Purchase Price amount shall be increased or decreased by prorations and adjustments as herein provided. The Purchase Price shall be payable in the form of United States currency by way of federal wire transfer or other immediately available funds as provided for in this Agreement or otherwise provided at Closing (as defined in Section 4 herein). The entire Purchase Price, subject to any credits, adjustments and pro-rations as

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provided in this Agreement including any credits for the Earnest Money, shall be paid to Seller at Closing.

*In no event shall there be any adjustment to the Purchase Price on account of any appraisal or any survey determination of acreage.* \_\_\_\_\_

3. Earnest Money. Within fifteen (15) days of the Effective Date, Purchaser shall deliver to \_\_\_\_\_ (the "Escrow Agent"), the sum of *One Hundred Seventy-Five Thousand and 00/100 Dollars* as earnest money ("Earnest Money"), to hold in an escrow or trust account, subject to the terms and conditions of this Agreement. The Earnest Money shall either be (a) disbursed to the settlement agent as a partial payment of and credit towards the Purchase Price at Closing or (b) disbursed as otherwise expressly provided in this Agreement.

4. Closing. Subject to the terms and conditions set forth herein, the closing or settlement ("Closing") of the Property and the transaction contemplated hereby shall be held in the offices of Purchaser's legal counsel during regular business hours, on or before thirty (30) days following the expiration of the Investigation Period (the "Closing Date").

5. Closing Costs and Prorations. Seller shall pay any and all rollback, delinquent, or deferred property taxes and other taxes, including interest and penalties, the property transfer tax applicable to the sale of the Property to Purchaser pursuant to the terms of this Agreement, and any other governmental assessments. Purchaser shall pay for the preparation of the Deed, the cost of recording the Deed, and any other documents to be recorded at Closing, and the costs of its title examination, title insurance, any other inspections and investigations of the Property undertaken by Purchaser under this Agreement. All utilities, property taxes assessed against the Property for the year in which Closing occurs, and any other assumed liabilities, shall be prorated as of the date of Closing on a calendar year basis, with Purchaser deemed to solely "own" the date of Closing for purposes of all prorations. Each party shall pay its own attorneys' fees in connection with this transaction.

6. Documents. At or prior to Closing, each party shall deliver to the other party appropriate evidence to establish the authority of such party to enter into and close the transaction contemplated hereby. At Closing, Seller shall deliver to Purchaser (i) the Deed, which shall include the execution by Seller's spouses, if any, (ii) an owner's affidavit with respect to the Property in form reasonably satisfactory to Purchaser and its title insurer to issue title insurance without exception for mechanic's or materialmen's or other statutory liens or for the rights of parties in possession other than Seller, (iii) an affidavit in order to meet the requirements of Internal Revenue Code Section 1445 (non-foreign affidavit), (iv) such information as is necessary and required for the closing attorney to comply with the reporting requirements of Internal Revenue Code Section 1099, and (v) such other reasonable documentation as is requested by Purchaser or its counsel. The parties shall also deliver to one another any other documents reasonably necessary to complete and evidence the transaction contemplated hereby.

7. Title. At the Closing, Seller shall convey good, marketable, fee simple title to its entire interest in the Property to Purchaser by general warranty deed (the "Deed"). The title to the Property may be subject to future ad valorem property taxes, public rights-of-way, general utility easements of record serving the Property, and zoning, municipal land use rules, regulations, ordinances and statutes, other matters of title and matters of survey that are not objected to by Purchaser prior to the end of the Investigation Period (collectively, the "Permitted Exceptions").

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For the purposes of this Agreement, “good, marketable fee simple title” shall mean fee simple ownership which is: (i) free of all claims, liens and encumbrances of any kind or nature whatsoever other than the Permitted Exceptions, herein defined; and (ii) insurable by a title insurance company reasonably acceptable to Purchaser, at then current standard rates under the standard form of ALTA owner’s policy of title insurance, with the standard or printed exceptions therein deleted and without exception other than for the Permitted Exceptions. Purchaser shall have until the expiration of the Investigation Period to examine title to the Property and to notify Seller in writing of any title and survey defects or objections (“Title Objections”) which Purchaser may have. If Purchaser fails to give notice of such Title Objections to Seller on or before the expiration of the Investigation Period, Purchaser shall be deemed to have waived this right to object to any such Title Objections, except for any which may arise after the end of the Investigation Period but prior to Closing. If Purchaser does give Seller notice of any Title Objections, Seller shall then have the right, but not the obligation, for a period of ten (10) days after receipt of such notice within which to cure or satisfy any such Title Objections, or agree to satisfy any such Title Objections that can only be satisfied at Closing. If any Title Objection is not so satisfied by Seller, then Purchaser shall have the right either to (a) terminate this Agreement, in which case the Earnest Money shall be returned to Purchaser and neither party shall have any further rights, obligations or duties under this Agreement except for any provisions that survive the expiration or termination of this Agreement, or (b) proceed to Closing subject to any such uncured Title Objections without reduction to the Purchase Price, except in the case of a monetary lien granted by the Seller, in the event of which Purchaser may deduct from the proceeds of sale due to Seller the amount necessary to satisfy and cancel of record such monetary lien. If Seller does so cure or satisfy the Title Obligations, then this Agreement shall continue in full effect. Purchaser shall have the right at any time to waive any Title Objections that it may have made and thereby to preserve this Agreement in effect. Seller shall not further encumber in any way Seller’s title to the Property after the Effective Date, without the prior written consent of Purchaser.

8. Investigation Period. The Purchaser’s obligations under this Agreement are subject to and conditional upon Purchaser’s satisfaction as to the overall economic feasibility of Purchaser’s potential use and development of the Property as an electrical sub-station (the “Intended Use”). Beginning on the Effective Date and continuing for a period of ninety (90) days after the Effective Date of this Agreement (the “Investigation Period”), Purchaser, Purchaser’s authorized agents, assigns, representatives, contractors and employees, as well as others authorized by Purchaser, shall have full and complete access to the Property and shall be entitled to enter upon the Property and make such architectural, engineering, site planning, topographical, hydrological, geological, soil, subsurface, environmental, water drainage, traffic and any other investigations, inspections, evaluations, studies, tests and measurements, including, but not limited to, a Phase I environmental assessment (collectively, the “Physical Investigations”) as Purchaser, in its sole discretion, deems necessary or advisable. In the event this Agreement is terminated prior to the expiration of the Investigation Period, Purchaser agrees to return the Property to a condition substantially similar to its condition prior to its Physical Investigations. Purchaser agrees to indemnify and hold Seller harmless from and against any and all claims, costs, expenses and liabilities, including reasonable attorneys’ fees, arising out of or by reason of the Physical Investigations of Purchaser or Purchaser’s agents, employees or others authorized by Purchaser prior to Closing or other termination of this Agreement; provided, however, such indemnification obligations shall exclude any claims, costs, expenses and liabilities arising out of the negligence

or intentional acts of Seller or Seller's employees, contractors or agents. The indemnification obligations of Purchaser under this Section 8 shall survive the Closing or earlier termination of this Agreement.

Purchaser shall have the unqualified right at any time during the Investigation Period to terminate this Agreement by giving written notice thereof to Seller prior to the expiration of the Investigation Period, and Purchaser shall not be required to give any reason or basis for such termination. Purchaser may inform Seller in writing, including by regular mail, electronic mail, or national overnight delivery service, of Purchaser's intent not to proceed with this Agreement on or prior to 11:59 p.m. on the last day of the Investigation Period. If Purchaser elects to terminate this Agreement as provided in this Section 8, the Earnest Money shall be promptly returned by Escrow Agent to Purchaser, whereupon the parties hereto shall have no further rights, obligations or liabilities with respect to each other hereunder, except for any provisions that survive the expiration or termination of this Agreement. Unless otherwise provided by this Agreement, if Purchaser does not terminate this Agreement prior to the end of the Investigation Period, then the Earnest Money shall become non-refundable, Purchaser shall have no right (absent a default and failure to cure within all allotted time periods by Seller) to terminate this Agreement. In addition, if Purchaser does not terminate this Agreement prior to the end of the Investigation Period, Purchaser and Purchaser's authorized agents, assigns, representatives, contractors and employees, as well as others authorized by Purchaser, shall continue to have full and complete access to the Property and shall be entitled to enter upon the Property in order to conduct investigations of the Property.

Within five (5) days after the Effective Date, Seller shall furnish to Purchaser all Seller Diligence Items which Seller possesses, or which Seller may reasonably obtain, and Seller shall continue to furnish to Purchaser within five (5) business days following Seller's receipt of same, all Seller Diligence Items which Seller acquires possession subsequent to the Effective Date. For each day's delay in delivering the Seller Diligence Items, the Investigation Period shall be extended by one (1) day. If this Agreement is terminated prior to Closing, Purchaser shall promptly return the Seller Diligence Items to Seller. For purposes of this Agreement, the "Seller Diligence Items" shall include without limitation: (i) surveys; (ii) title reports, commitments and policies; (iii) zoning documents and applications; (iv) existing, proposed, or draft site plans, plats, and development/improvement plans (including, without limitation, any approved master development site plan, off-site improvements plans, and final plat), whether prepared by Seller or by a third party; (v) reports, documents and surveys regarding rock tests and other soil conditions; (vi) environmental studies; (vii) threatened and endangered species reports; (viii) wetland delineation studies; (ix) other reports, studies and other materials that pertain to environmental hazards, wetlands, flood studies or any aspect of the physical or environmental condition of the Property and the property in the vicinity of the Property; and (x) proposed or existing leases, licenses, easements and agreements affecting the Property.

9. Conditions Precedent to Purchaser's Obligation to Close. In addition to any other conditions precedent to the performance of Purchaser's obligations under this Agreement, the obligations and liabilities of Purchaser hereunder shall in all respects be conditioned upon satisfaction of each of the following conditions precedent as of Closing (any of which may be waived by written notice from Purchaser to Seller) (collectively, the "Conditions"):



- a. All of the representations and warranties made by Seller in Section 10 herein being true and correct as of the date of Closing;
- b. Seller owning fee simple title to the Property, as required by Section 7 hereof, subject only to the Permitted Exceptions, including that Seller has exercised its Purchase Option with the Fee Owner for the Property and has received fee simple, insurable title from the Fee Owner;
- c. (i) Seller entering into or recording no instrument that affects the title to the Property after the Effective Date which shall survive Closing and be binding on the Purchaser without the prior written consent of Purchaser; and (ii) neither Seller nor the Property shall be subject to any pending litigation or administrative proceeding which, if determined adversely to Seller or the Property would in any way adversely affect the Property or which would in any way be binding upon Purchaser, or affect or limit Purchaser's full use and enjoyment of the Property or which would limit or restrict in any way Seller's right or ability to enter into this Agreement and consummate the transaction contemplated hereby; and
- d. All charges and assessments (other than ad valorem property taxes for the year of Closing, which will be prorated on a calendar year basis to the date of Closing) for sewer, water, streets and the like by any governmental authority affecting the Property, whether or not due and payable prior to Closing, shall have been paid.

Except as otherwise specifically provided in this Agreement, Purchaser shall have no obligation to close on the purchase of the Property for so long as any of the above-referenced Conditions precedent remains unsatisfied. In the event Purchaser does not waive any such unsatisfied Conditions precedent prior to Closing, Purchaser may (i) terminate this Agreement, whereupon the Escrow Agent shall release the Earnest Money to Purchaser and this Agreement shall be of no further force and effect, except with regard to any provisions that survive the expiration or termination of this Agreement, or (ii) elect to extend the date of Closing by up to thirty (30) days to allow Seller (or Purchaser, as the case may be) to satisfy such condition(s) precedent. Election by Purchaser of option (ii) above shall not preclude Purchaser from later electing option (i) above at any time that the Conditions precedent remain unsatisfied.

10. Representations, Warranties and Covenants of Seller. To induce Purchaser to enter into this Agreement and to purchase the Property, Seller hereby makes the following representations, warranties and covenants, as applicable, with respect to the Property, upon each of which Seller acknowledges and agrees that Purchaser is entitled to rely and has relied:

- a. Seller is not a "foreign person" which would subject Purchaser to the withholding tax provisions of Section 1445 of the Internal Revenue Code of 1986, as amended;

- b. From the Effective Date until the Closing, Seller covenants that Seller shall pay prior to delinquency Seller's real and personal property taxes, assessments, sewer and water charges, other governmental levies when due, utility charges, and generally all expenses incurred by Seller in the operation of the Property of every nature, which may arise out of or accrue due to the ownership or operation of the Property;
- c. Seller has no knowledge of any current or threatened litigation, arbitration or claim involving the Property;
- d. There is not pending or threatened any (A) condemnation proceeding or other litigation relating to or otherwise affecting Seller and/or any or all of the Property, or (B) reclassification of any or all of the Property for local zoning purposes, or (C) reassessment or reclassification of any or all of the Property for state or local real property taxation purposes.
- e. To Seller's actual knowledge, there is not pending or threatened, from any federal, state, city or local authority, (A) any notice, suit or judgment relating to any violation at the Property; and (B) there is no condition existing with respect to the Property that violates any statute, ordinance, law or code regarding zoning, building, fire, air pollution, or health law.
- f. To Seller's actual knowledge, there are no existing private restrictions to the development of the Property.
- g. The execution and delivery of this Agreement by Seller, the execution and delivery of every other document and instrument delivered pursuant hereto by or on behalf of Seller, and the consummation of the transactions contemplated hereby will not (A) constitute or result in the breach of or default under any oral or written agreement to which Seller is a party or which affects the Property; (B) constitute or result in a violation of any order, decree, or injunction with respect to which Seller and/or the Property is bound; (C) cause or entitle any party to have a right to accelerate or declare a default under any oral or written agreement to which Seller is a party or which affects the Property; and/or (D) violate any provision of any municipal, state or federal law, statutory or otherwise, to which Seller or the Property is or may be subject. *However, Seller's obligation to close the intended sale is contingent upon approval of the Office of the North Carolina Attorney General pursuant to North Carolina General Statutes Section 55A-12-02.*
- h. Seller has not entered into any other contracts, agreements or understandings, verbal or written, for the sale or transfer of any portion of the Agreement or the Property. Between the Effective Date of this Agreement and Closing, no portion of the Agreement will be alienated, encumbered or transferred by Seller except as contemplated by this Agreement.
- i. That Seller has full authority to enter into this Agreement, to consummate the transactions that are contemplated hereby and that no further approvals or signatures are required for Seller to be bound by this Agreement;

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- j. Seller is not in bankruptcy, nor is the Property in receivership;
- k. That to Seller's knowledge Seller has not released or disposed of any Hazardous Substance at the Property and has not conducted or authorized the generation, transportation, disposal, storage or treatment at the Property of any Hazardous Substance. For purposes of this Agreement, "Hazardous Substance" means any matter giving rise to liability under the Resource Conservation and Recovery Act ("RCRA"), 42 U.S.C. Section 6901 et seq., under the Comprehensive Environmental Response Compensation and Liability Act ("CERCLA"), 42 U.S.C. Section 9601 et seq., under any applicable federal, state, county, municipal, administrative or other environmental, hazardous waste or substance, health and/or safety laws, ordinances, rules, regulations and requirements, or under any common law theory based on nuisance or strict liability.
- l. To Seller's knowledge, there are no cemeteries, grave sites or burial sites located on or immediately adjacent to the Property and there are no historically or archeologically significant artifacts located on or immediately adjacent to the Property that might affect the use or development of the Property or that would require any type of preservation, excavation or mitigation.

All representations and warranties of Seller contained in this Agreement, whether under this Section 10 or elsewhere, shall be true in all material respects as of the Effective Date and the Closing Date as if they were made at such time and shall survive the Closing Date, and, if requested, Seller agrees to execute and deliver to Assignee at Closing an affidavit certifying that all of the representations and warranties made by it in this Agreement are true and accurate as of the Closing Date.

11. Escrow Agent. In performing any of its duties hereunder, the Escrow Agent shall not incur any liability to anyone for any damages, losses or expenses, except for willful default or breach of trust, and it shall accordingly not incur any such liability with respect to (i) any action taken or omitted in good faith upon advice of its counsel or (ii) any action taken or omitted in reliance upon any instrument, including any written notice or instruction provided for in this Agreement, not only as to its due execution and the validity and effectiveness of its provisions but also as to the truth and accuracy of any information contained therein, which the Escrow Agent shall in good faith believe to be genuine, to have been signed or presented by a proper person or persons and to conform with the provisions of this Agreement. The Escrow Agent is hereby specifically authorized to refuse to act except upon the written consent of both parties, or pursuant to lawful order issued by a court of competent jurisdiction. The parties hereby agree to indemnify and hold harmless the Escrow Agent against any and all losses, claims, damages, liabilities and expenses, including reasonable costs of investigation and counsel fees and disbursements, which may be imposed upon the Escrow Agent or incurred by the Escrow Agent in connection with its acceptance or the performance of its duties hereunder as Escrow Agent, including any litigation arising from this Agreement or involving the subject matter hereof. In the event of a dispute between any of the parties hereto sufficient in the discretion of the Escrow Agent to justify its

doing so, the Escrow Agent shall be entitled to tender into the registry or custody of any court of competent jurisdiction all money or property in its hands under this Agreement, together with such legal pleadings as it deems appropriate, and thereupon be discharged from all further duties and liabilities under this Agreement. Any such legal action may be brought in such court as the Escrow Agent shall determine to have jurisdiction thereof. The parties shall bear all costs and expenses of any such legal proceedings. It is expressly understood and acknowledged by Seller that the named Escrow Agent also serves as legal counsel for Purchaser.

12. Notices. Unless otherwise provided herein, each notice required or permitted to be given in this Agreement must comply with the requirements of this Section. Each such notice shall be in writing and sent by (a) personal hand delivery, (b) depositing it with the United States Postal Service, certified or registered mail, return receipt requested, with adequate postage prepaid, or (c) overnight delivery by a nationally recognized overnight carrier in a trackable package, addressed to the appropriate party (and marked to a particular individual's attention) as provided herein. Each such notice shall be effective upon being so delivered or deposited, but the time period in which a response to any such notice must be given or any action taken with respect thereto shall commence to run (i) on the date on which the notice is received, if notice is given by personal delivery, (ii) on the first business day following deposit with an overnight carrier, if used, and (iii) on the third (3rd) day following deposit in the U.S. Mail, if notice is mailed. Rejection or other refusal by the addressee to accept delivery or the inability of the United States Postal Service or overnight delivery service to deliver because of a changed address of which no notice was given shall be deemed to be the receipt of the notice sent. Notices shall be sent to the following addresses:

If to Purchaser:	Pan-Educational Services, Inc. 1220 Goodwin Road Apex, NC 27523 Attn: Jane Pan
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If to Seller:	Town of Apex PO Box 250 Apex, NC 27502 Attn: Marty Stone
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Any party shall have the right from time to time to change the address to which notices to it shall be sent by giving to the other party at least five (5) days prior written notice of the changed address. Any notice provided for hereunder may be given by a party's attorney or other representative.

13. Remedies.

- a. If Purchaser defaults under any of the terms of this Agreement and does not cure the same within ten (10) days following written notice thereof from Seller, or fails or refuses to consummate the purchase of the Property pursuant to the terms and conditions of this Agreement for any reason after Seller has performed or tendered performance of all of its obligations in accordance with this Agreement, then at the election of Seller, and as Seller's sole and exclusive



remedy: (i) this Agreement shall terminate; (ii) the Earnest Money shall be paid to and retained by Seller; and (iii) except for the obligations of the parties which expressly survive the expiration or termination of this Agreement, Seller and Purchaser shall have no further obligations to each other. Seller and Purchaser acknowledge and agree that damages would be difficult if not impossible to ascertain, that the Earnest Money shall be and represent liquidated damages for any default on the part of the Purchaser and shall be the full extent of the liability of the Purchaser with respect to any default hereunder, except for Purchaser's indemnity obligations contained herein and any provisions that survive the expiration or termination of this Agreement. Seller shall have no other right, claim or cause of action against Purchaser.

- b. If Seller defaults under any of the terms of this Agreement and does not cure same within ten (10) days following written notice thereof from Purchaser, Purchaser may (i) demand, or compel by legal proceedings, specific performance of this Agreement, but only to the extent of conveyance of the Property in accordance with the terms of this Agreement, (ii) consider the Agreement terminated, in which event the Earnest Money shall be returned to Purchaser, but such return shall in no way limit the other rights and remedies available to Purchaser, and/or (iii) seek, prove and recover (to the extent proven) monetary damages from Seller in an amount equal to all actual out-of-pocket costs and expenses paid or incurred by Purchaser in connection with its execution of and entry into this Agreement and its proposed acquisition of the Property and development of the Property for Purchaser's Intended Use, including, without limitation, (i) attorney's fees and disbursements in connection with the negotiation and execution of this Agreement, the examination of title to the Property, Purchaser's due diligence, and efforts to obtain Approvals for the Property, (ii) any examinations, investigations, tests and inspections, undertaken by Purchaser with respect to the Property (iii) any costs, expenses, and fees to engineers, architects, surveyors, site planners, etc., concerning the acquisition of the Property or the proposed development of the Property for Purchaser's Intended Use, and (iv) any application fees to governmental agencies or municipalities to obtain the Approvals.

14. Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of Seller and Purchaser, and their respective successors and assigns. Purchaser shall have the right to assign this Agreement, and all of Purchaser's rights and obligations under this Agreement, to a third party without recourse and without the consent of Seller, and upon the assignment of this Agreement the Purchaser shall be released from all obligations and responsibilities pursuant to this Agreement.

15. Risk of Loss. Until the Closing, the risk of loss or damage to the Property shall be borne by Seller. In the event the Property is damaged so that the Property cannot be conveyed in substantially the same condition as it exists on the Effective Date, Purchaser may either (a) terminate this Agreement whereupon this Agreement shall be of no further force and effect except with regard to any provisions that survive the expiration or termination of this Agreement, and

Purchaser shall receive a return of the Earnest Money, (b) in the event Purchaser elects not to terminate this Agreement, Seller shall pay to Purchaser at Closing all insurance proceeds it has received by reason of any casualty or condemnation and assign to Purchaser any rights to future insurance proceeds, and subsequently proceed to Closing and purchase the Property without reduction of the Purchase Price.

16. Force Majeure. Whenever a period of time is prescribed for action by either Party, such Party will not be responsible for, and there will be excluded from the computation of such period of time, any delays due to any (a) adverse and inclement weather, fire, explosion, flood, act of a public enemy, war, blockade, insurrection, riot, or civil disturbance, (b) labor dispute, strike, work slowdown or work stoppage, (c) order or judgment of any entities, courts, boards, agencies, commissions, offices, divisions, subdivisions, departments, bodies or authorities of any nature whatsoever of any governmental unit (federal, state, county, district, municipality, city or otherwise) whether now or hereafter in existence, if not the result of willful or negligent action of the performing Party, (d) adoption of or change in any applicable laws after the date of execution of this Lease, (e) any actions by the other Party which may cause delay, (f) national or global pandemics, including but not limited to the pandemic commonly known as the "coronavirus" or "COVID-19" or "COVID", including any quarantines or closures ordered by governmental entities or agencies, inability of a vendor, agent, lender, title insurer, attorney, insurance company, utility, or governmental agency whose cooperation is required to perform or provide a necessary service or approval, or any similar impediment related to the national or global pandemic that is outside the reasonable control of the delayed Party; (g) any actions by the other Party which may cause delay, or (h) any other similar cause or similar event beyond the reasonable control of the performing Party (collectively, "Force Majeure").

17. Confidentiality. Seller agrees, on behalf of its employees, agents, and representatives, not to disclose the terms of this Agreement to any third party except (i) legal counsel to Seller, (ii) as required by applicable law or other similar legal process, or (iii) for financial reporting purposes.

18. Weekends; Holidays. If any date provided for under this Agreement falls on a Saturday, Sunday or legal holiday observed by national banks located in Raleigh, North Carolina, such date shall be extended to the next day not falling on a Saturday, Sunday or legal holiday observed by national banks located in Raleigh, North Carolina.

19. Entire Agreement. This Agreement constitutes the entire agreement of the parties and may not be amended except by written instrument executed by Purchaser and Seller. Escrow Agent need not be a party to amendments to this Agreement, but such amendments shall not affect or impair its rights or duties hereunder.

20. Headings. The Section headings are inserted for convenience only and are in no way intended to interpret, define or limit the scope of content of this Agreement or any provision hereof.

21. Possession. Seller shall relinquish actual possession of the Property at Closing in accordance with the terms and conditions of this Agreement.

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22. Applicable Law. This Agreement shall be construed, interpreted and enforced in accordance with the laws of the State of North Carolina.

23. Execution in Multiple Counterparts. This Agreement may be executed in any number of counterparts (including electronic, .pdf, or facsimile counterparts) and by different parties hereto in separate counterparts, each of which when so executed and delivered shall be deemed to be an original and all of which counterparts taken together shall constitute one and the same instrument.

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

[Signature pages follows]

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IN WITNESS WHEREOF, Seller and Purchaser have caused this Agreement to be duly executed as of the date and year indicated next to their signatures (the last such date of execution by Seller or Purchaser being inserted at the beginning of this Agreement as the "Effective Date").

SELLER:

**PAN-EDUCATIONAL SERVICES, INC.**

a North Carolina non-profit corporation

Signed by:  
By: Jane C Pan  
3DFD1CFBDA43457...  
Name: Jane C Pan  
Title: President

Date Signed by Seller:

10/9/2024 | 09:35 PDT, 2024

PURCHASER:

**TOWN OF APEX NORTH CAROLINA, LLC**

a political subdivision of the State of North Carolina and municipal corporation

DocuSigned by:  
By: Randal E. Vosburg  
4F2B7C4B5FA3479...  
Name: Randal E. Vosburg  
Title: Town Manager

Date Signed by Purchaser:

10/17/2024 | 3:36 PM EDT, 2024

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

C1FC1A957C74408... Antwan Morrison, Finance Director



Agreed to for purposes of serving as Escrow Agent hereunder and we hereby acknowledge receipt of the Earnest Money for the purposes set forth herein.

\_\_\_\_\_  
***ESCROW AGENT***

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

Date signed by Escrow Agent:

\_\_\_\_\_, 2024