

Real Estate Sales Contract

This Real Estate Sales Contract (“**Contract**”) is entered into by and between the Seller and Buyer identified below and is effective on the date (“**Effective Date**”) of the last of the signatures by Seller and Buyer as parties to this Contract.

Seller: **DIXIE PIPELINE COMPANY LLC**
1100 Louisiana
Houston, Texas 77002
Attention: Elizabeth Neidlinger
Phone: 713-381-3111
E-Mail: eaneidlinger@eprod.com

Seller’s Attorney: Parker Poe Adams & Bernstein LLP
Attn: Brandon Bordeaux
PNC Plaza
301 Fayetteville Street
Suite 1400
Raleigh, NC 27601
Phone: 919-890-4179
E-Mail: brandonbordeaux@parkerpoe.com

Buyer: **TOWN OF APEX**
73 Hunter Street
P.O. Box 250
Apex, North Carolina 27502

Phone: 919-249-3400

Buyer’s Attorney: Chris Welch, Assistant Town Attorney
Phone: 919-372-7479
E-Mail: christopher.welch@apexnc.org

Property: That certain real property commonly known as Pristine Water Drive and associated fee property, containing approximately 0.9468 acres, as more particularly described on **Exhibit A** attached hereto and incorporated herein for all purposes (the “**Land**”); together with all of Seller’s right, title and interest, if any, in (i) all access, development rights, entitlements, utility commitments, permits, water and wastewater taps and connection rights, if any, each and only to the extent related to the Land and to the extent transferrable (“**Entitlements**”), (ii) all streets, easements, alleys, rights of way, strips, gores and roadways in, upon and bounding and benefiting the Land, and (iii) all minerals in, on or under the Land (collectively, the “**Property**”).

Purchase Price: The purchase price (“**Purchase Price**”) to be paid by Buyer to Seller for the Land shall be Fifteen Thousand Dollars (\$15,000.00).

Independent Contract

Consideration: The parties agree that the sum of Five Hundred Dollars (\$500.00) shall be deemed to be independent consideration (the “**Independent Contract Consideration**”) which amount the parties bargained for and agreed to as consideration for Seller’s grant to Buyer of Buyer’s right to purchase the Property pursuant to the terms of this Contract and for Seller’s execution, delivery and performance of this Contract. The Independent Contract Consideration shall be paid to Seller within five (5) business days of the Effective Date and is in addition to and independent of any other consideration or payment provided in this Contract, is non-refundable under any circumstances (but will be applied to the Purchase Price) and will be retained by Seller notwithstanding any other provisions of this Contract.

A. Deadlines and Other Dates

All deadlines in this Contract expire at 5:00 P.M. local time where the Land is located. If a deadline falls on a Saturday, Sunday, or national holiday, the deadline will be extended to the next day that is not a Saturday, Sunday, or national holiday. A national holiday is a holiday designated by the federal government.

1. Delivery of Survey: On or before the expiration of forty-five (45) days after the Effective Date.
2. End of Inspection Period: Sixty (60) days after the Effective Date.
3. Closing Date: Within thirty (30) days after the End of the Inspection Period, but may be such earlier date as the parties may mutually agree.

B. Closing Documents

1. At closing, Seller will:
 - (a) Deliver a duly executed and acknowledged Special Warranty Deed in the form attached hereto as **Exhibit B** conveying the Land according to the legal description shown on the Survey of the Land;
 - (b) Deliver a certification of Seller to the effect that Seller is not a “foreign person” as defined in 7701(a)(1) and 7701(a)(5) of the Internal Revenue Code of 1954, as amended, in the form attached hereto as **Exhibit C**;
 - (c) Deliver an incumbency certificate authorizing Seller to close this transaction;

- (d) Deliver such other documents as are customarily executed in the State of North Carolina in connection with the conveyance of real property, including all required Closing statements, releases, and affidavits, all of which shall be subject to Seller's approval;
 - (e) Deliver full and immediate possession of the Land.
- 2. At closing, Buyer will deliver the following items:
 - (a) The Purchase Price, less the Independent Contract Consideration, in cash or other readily available funds;
 - (b) Evidence of Buyer's authority to consummate this transaction;
 - (c) Notices, statements, certificates, or other documents required by this Contract or law necessary to close the sale of the Land; and
 - (d) Such other documents as are customarily executed in the State of North Carolina in connection with the conveyance of real property, including all required Closing statements, releases, affidavits, evidences of authority to execute the documents and consents to the purchase.

The documents listed in this **Paragraph B** are collectively known as the "**Closing Documents.**"

C. Exhibits

The following are attached to and are a part of this Contract:

<u>Exhibit A</u>	-	Description of the Land
<u>Exhibit B</u>	-	Special Warranty Deed Form
<u>Exhibit C</u>	-	Non-Foreign Affidavit Form
<u>Exhibit D</u>	-	Seller's and Buyer's Representations

D. Purchase and Sale of Property

Seller agrees to sell and convey its interest in the Property to Buyer, and Buyer agrees to buy and pay Seller for the Property, pursuant to the terms and conditions of this Contract. The promises by Buyer and Seller stated in this Contract are the consideration for the formation of this Contract.

E. Survey

1. Survey. Prior to the deadline specified in **Paragraph A.1** above, Buyer, at its sole cost and expense, shall obtain a new ALTA survey of the Land (the "**Survey**") by a registered surveyor. The legal description contained on the Survey will be used for the Closing Documents to convey the Land, subject to Seller's approval.

2. Survey Objections. Provided that Seller delivers objections to the Survey by the deadline provided in **Paragraph A.1**, Buyer shall notify Seller of Buyer's objections to the Survey ("**Survey Objections**"). Buyer will be deemed to have approved all matters reflected by the Survey to which Buyer has made no Survey Objection by the Survey Objection Deadline. The standard taxes and assessments for the year in which the Closing occurs and subsequent years, such state of facts which would be shown by a current survey of the Property and not timely objected to by Buyer pursuant to this Agreement, approved by Buyer or not timely objected to by Buyer pursuant to this Contract. If Buyer properly notifies Seller of any Survey Objections prior to the deadline for doing so, Seller shall have fifteen (15) days from receipt of Buyer's notice to notify Buyer whether Seller agrees to cure any such Survey Objections before closing ("**Cure Notice**"). Notwithstanding anything to the contrary contained herein, Seller shall have no obligation to bring any action or proceeding or otherwise to incur any expense whatsoever to eliminate or modify Buyer's Survey Objections, other than to remove any monetary liens, security interests and claims of liens or security interests (other than the lien for non-delinquent taxes that are arising by, through or at the direction of Seller) ("**Seller Cure Items**"). If Seller does not timely give its Cure Notice or timely gives its Cure Notice but does not agree to cure any or all of the Survey Objections before closing, Buyer may, as its sole and exclusive remedies, within five (5) days after Buyer's receipt of Seller's Cure Notice or the deadline for the giving of Seller's Cure Notice (if Seller failed to deliver its Cure Notice), either (a) give Seller written notice that Buyer has elected to terminate this Contract, which termination shall be effective immediately or (b) give Seller notice that Buyer will proceed to close and waives any such objections in which event Seller shall be obligated to cure only the Survey Objections that Seller has agreed to cure in the Cure Notice, if any. If Buyer fails to terminate this Contract as provided in the immediately preceding sentence, Buyer shall be deemed to have elected option (b) above.

G. Inspection Period

1. Inspection Period. Buyer shall have until the deadline specified in **Paragraph A.2** above within which to conduct a due diligence inspection of the Land upon twenty-four (24) hours' written notice to Seller (hereinafter referred to as the "**Inspection Period**"). Written notice under the aforementioned sentence shall be sent to Liz Neidlinger at EANEIDLINGER@eprod.com. Buyer may conduct a Phase I environmental site assessment of the Land and make a geotechnical study (including, without limitation, normal geo-tech soil borings consistent with a Phase I study) at Buyer's sole cost and expense, without Seller's consent, but with providing Seller forty-eight (48) hours' written notice prior to performing a geotechnical study disclosing the time, date, and scope of the work that will be performed and, at Seller's option and sole cost, Seller may provide a representative to be present at the testing. Seller shall cooperate in good faith during Buyer's performance of the inspections. Buyer may only conduct a Phase II environmental site assessment (a "**Phase II**") with Seller's express written consent and at Buyer's sole cost and expense. Buyer agrees that any **Phase II** results will be kept confidential by Buyer, its environmental consultants, legal counsel, and other agents, and Buyer shall not disclose the **Phase II** results in any manner without the prior written consent of Seller. Notwithstanding the foregoing, Buyer may disclose **Phase II** results: (a) as may be required by law or by an order of a court of other governmental authority; and/or (b) if the disclosure is of information that is or becomes a matter of public record or public knowledge other than by way of a breach of this Contract by Buyer. Buyer may also

conduct such studies or tests as Buyer deems necessary (other than a **Phase II**, which Buyer may not conduct without Seller's express written consent), at Buyer's sole cost and expense, including topographical, engineering and feasibility studies, zoning, utility and wastewater capacity and availability and other similar work. Buyer will restore any area of the Property disturbed by Buyer to as near its original condition as possible. Buyer shall release, defend, indemnify and hold harmless the Land, Seller and all of Seller's partners, officers, trustees, representatives, beneficiaries, agents and employees from and against any claims, losses, damages, costs, expenses (including court costs and reasonable attorneys' fees), liens, personal injury, and/or liabilities occasioned by or arising from any action or omission by Buyer, or any person acting as agent, contractor, employee or otherwise on behalf of Buyer, in connection with any access or activity on the Land including, but not limited to, holding the Land and Seller harmless and free from any mechanic's or materialmen's lien arising out of such activities. Buyer's indemnity shall not apply to, and Buyer shall not be obligated to, repair any pre-existing conditions of the Property merely discovered by Buyer's inspections or tests. The obligations of the Buyer under this paragraph shall survive the closing and any termination of this Contract.

Buyer shall, in its sole discretion, determine whether the Land, or any aspect thereof, is suitable to Buyer and, should the Land not prove satisfactory for any reason in the sole and absolute discretion of Buyer, this Contract may be terminated at Buyer's option by Buyer giving written notice of same to Seller on or before the expiration of the Inspection Period, in which case this Contract shall terminate automatically and unconditionally and the Parties shall have no further liability one to the other, except for any obligations expressly surviving hereunder.

If this Contract is terminated as provided in this **Paragraph G.1**, Buyer shall (a) promptly return to Seller or destroy any documents that Seller delivered to Buyer and destroy or eliminate all electronic copies or versions of such documents in Buyer's and its agent's, representative's, and advisor's possession and (b) deliver to Seller, if Seller so requests, copies of any or all reports, studies, inspections prepared by or for Buyer regarding the Land specifically excluding any proprietary information.

If Buyer has not notified Seller in writing on or before the expiration of the Inspection Period that the Land is not satisfactory and that Buyer has terminated this Contract, then (a) Buyer shall be deemed to have approved the Land in all respects and (b) the parties shall proceed to closing, Buyer being deemed to have waived its right to terminate this Contract under this **Paragraph G.1**.

2. Cooperation. Seller covenants and agrees that during the Inspection Period Seller shall reasonably cooperate with Buyer with respect to any reasonable request in furtherance of Buyer's evaluation, inspection, audit, or study of the Land; provided, however, that Seller shall not be obligated to incur any cost or expense or liability in connection therewith and the Closing Date shall not be extended for such purposes.

H. Representations/Property Condition

1. Representations: The parties' representations stated in **Exhibit D** are true and correct as of the Effective Date and must be true and correct on the Closing Date.

2. “As Is, Where Is” Condition: Notwithstanding anything contained in this Contract to the contrary, Buyer acknowledges and understands and agrees:

A. THAT EXCEPT FOR THE REPRESENTATIONS EXPRESSLY SET FORTH IN THIS CONTRACT, NEITHER SELLER NOR ANY PARTNER, AGENT, EMPLOYEE, ATTORNEY, CONTRACTOR, OR REPRESENTATIVE OF SELLER HAS MADE ANY (AND SELLER SPECIFICALLY DISCLAIMS ANY) REPRESENTATION OR WARRANTY, WHETHER STATUTORY, EXPRESS OR IMPLIED, REGARDING THE SUBJECT MATTER OF THIS CONTRACT OR ANY PART THEREOF, INCLUDING, WITHOUT LIMITATION, ANY REPRESENTATIONS OR WARRANTIES WITH RESPECT TO (I) THE DEVELOPMENT POTENTIAL OF THE LAND OR THE VALUE, NATURE, QUALITY, OR CONDITION OF THE LAND, INCLUDING, WITHOUT LIMITATION, ACCESS, SIZE, PERMITS, ZONING, UTILITY SERVICES OR WATER, SANITARY SEWER OR STORM SEWER CAPACITY OF THE LAND; (II) THE INCOME, PROFITS, VALUE, OR FINANCIAL GAIN TO BE DERIVED FROM THE LAND; (III) THE SUITABILITY OF THE LAND FOR ANY AND ALL ACTIVITIES, OPERATIONS, AND USES WHICH BUYER MAY CONDUCT THEREON; (IV) THE DISPOSAL OR EXISTENCE, IN OR ON THE LAND, OF ANY ASBESTOS, PCB EMISSIONS, RADON GAS, HYDROCARBONS, AND HAZARDOUS OR TOXIC MATERIALS; (V) THE HABITABILITY, MERCHANTABILITY, MARKETABILITY, PROFITABILITY, OR FITNESS FOR A PARTICULAR PURPOSE OF THE LAND; (VI) THE EXISTENCE OR NON-EXISTENCE OF WETLANDS; OR (VII) THE COMPLIANCE OF THE LAND AND ITS USE WITH ANY LAWS OR REGULATIONS (REGARDLESS OF APPLICABILITY) PROMULGATED BY ANY GOVERNMENTAL AUTHORITY;

B. THAT EXCEPT FOR THE REPRESENTATIONS EXPRESSLY SET FORTH IN THIS CONTRACT, BUYER, IN EXECUTING, DELIVERING, OR PERFORMING UNDER THIS CONTRACT, IS NOT RELYING UPON ANY STATEMENT OR INFORMATION TO WHOMSOEVER GIVEN, DIRECTLY OR INDIRECTLY, BY SELLER OR ANY PARTNER, AGENT, EMPLOYEE, ATTORNEY, CONTRACTOR, OR OTHER REPRESENTATIVE OF SELLER;

C. THAT THE INSPECTION PERIOD PROVIDED PURSUANT TO THIS CONTRACT GIVES BUYER AMPLE OPPORTUNITY TO CONDUCT ALL INSPECTIONS, ENGINEERING STUDIES, REPORTS, FEASIBILITY STUDIES, REVIEWS, AND EXAMINATIONS OF THE LAND, AND OTHER MATTERS RELEVANT TO THE LAND AS DEEMED NECESSARY OR DESIRABLE BY BUYER;

D. THAT EXCEPT FOR THE REPRESENTATIONS EXPRESSLY SET FORTH IN THIS CONTRACT AND FOR THE LIMITED WARRANTY OF TITLE TO BE CONTAINED IN THE SPECIAL WARRANTY DEED TO BE DELIVERED AT CLOSING, BUYER WILL RELY SOLELY UPON ITS OWN INSPECTIONS, ENGINEERING STUDIES, REPORTS, FEASIBILITY STUDIES, REVIEWS, AND EXAMINATIONS OF THE LAND, AND OTHER MATTERS RELEVANT TO THE LAND IN MAKING DECISION TO PURCHASE THE LAND;

E. THAT EXCEPT FOR BUYER'S RIGHT TO TERMINATE THIS CONTRACT AS SET FORTH IN **PARAGRAPH G.1**, TO TAKE THE LAND "AS IS" AND "WHERE IS" WITH ALL FAULTS ON THE CLOSING DATE, WITHOUT ANY REPRESENTATION OR WARRANTY EXCEPT FOR THE LIMITED WARRANTY OF TITLE TO BE CONTAINED IN THE SPECIAL WARRANTY DEED TO BE DELIVERED AT CLOSING AND THE REPRESENTATIONS EXPRESSLY CONTAINED IN THIS CONTRACT BUT ONLY TO THE EXTENT THE SAME MAY EXPRESSLY SURVIVE THE CONTRACT;

F. THAT THE TOTAL PURCHASE PRICE REFLECTS ITS EXISTING CONDITION; AND

G. THAT THE PROVISIONS OF THIS SECTION SHALL SURVIVE THE CLOSING OR ANY TERMINATION OF THIS CONTRACT.

H. ON AND AFTER CLOSING, AS BETWEEN BUYER AND SELLER, THE RISK OF LIABILITY OR EXPENSE FOR ENVIRONMENTAL PROBLEMS, EVEN IF ARISING FROM EVENTS BEFORE CLOSING, WILL BE THE SOLE RESPONSIBILITY OF BUYER. ONCE CLOSING HAS OCCURRED, BUYER RELEASES SELLER FROM LIABILITY TO BUYER FOR ANY LATENT DEFECTS AND FROM ANY LIABILITY FOR ENVIRONMENTAL PROBLEMS AFFECTING THE PROPERTY, INCLUDING LIABILITY UNDER THE COMPREHENSIVE ENVIRONMENTAL RESPONSE, COMPENSATION, AND LIABILITY ACT (CERCLA), OR THE RESOURCE CONSERVATION AND RECOVERY ACT (RCRA). BUYER FURTHER RELEASES SELLER FROM ANY LIABILITY TO BUYER FOR ENVIRONMENTAL PROBLEMS AFFECTING THE PROPERTY ARISING AS THE RESULT OF THEORIES OF PRODUCTS LIABILITY AND STRICT LIABILITY, OR UNDER NEW LAWS OR CHANGES TO EXISTING LAWS ENACTED AFTER THE EFFECTIVE DATE THAT WOULD OTHERWISE IMPOSE ON SELLERS IN THIS TYPE OF TRANSACTION NEW LIABILITIES FOR ENVIRONMENTAL PROBLEMS AFFECTING THE PROPERTY.

I. Condition of the Land until Closing; No Recording of Contract

1. Maintenance and Operation. Until closing, Seller will (a) reasonably maintain the Property as it existed on the Effective Date, except for reasonable wear and tear and casualty damage, and use of the Property in the ordinary course of business; (b) operate the Property in a comparable manner as it was operated on the Effective Date; and (c) comply in good faith with all contracts and governmental regulations affecting the Property. Until the end of the Inspection Period, Seller will not enter into any new or amend or terminate any existing lease or contract that affects the Property without Buyer's prior written consent, which shall not be unreasonably withheld. After the end of the Inspection Period, Seller will not enter into any new lease or contract or amend or terminate any existing lease or contract that affects the Property without Buyer's prior written consent.

2. Condemnation. Seller will notify Buyer promptly after Seller receives notice that any part of the Land has been or is threatened to be condemned or otherwise taken by a governmental or

quasi-governmental authority. Buyer may terminate this Contract only if the condemnation would materially and substantially affect Buyer's intended use of the Land by giving notice to Seller within fifteen (15) days after receipt of Seller's notice to Buyer (or before Closing if Seller's notice is received less than fifteen (15) days before closing). If Buyer does not terminate this Contract, (a) Buyer and Seller will each have the right to appear and defend their respective interests in the Land in the condemnation proceedings, (b) any award in condemnation will be assigned to Buyer at Closing and (c) if the taking occurs before Closing, the description of the Land will be revised to delete the portion taken.

3. Claims; Hearings. Seller will notify Buyer promptly of any claim or administrative hearing that is threatened, filed, or initiated before closing that affects the Land.

4. No Recording. Neither Buyer nor Seller may file this Contract or any memorandum or notice of this Contract in the real property records of any county, without the prior written consent of the other party.

J. Termination

Duties after Termination. If this Contract is terminated, Buyer shall (a) promptly return to Seller or destroy any documents that Seller delivered to Buyer and destroy or eliminate all electronic copies or versions of such documents in Buyer's and its agent's, representative's, and advisor's possession and (b) deliver to Seller, if Seller so requests, copies of any or all reports, studies, inspections prepared by or for Buyer regarding the Land specifically excluding any proprietary information, provided that after return of the documents and copies, neither party will have further duties or obligations to the other under this Contract, except for those obligations that expressly survive termination.

K. Closing

1. Closing. This transaction will close by escrow on the Closing Date. At closing, the following will occur:

a. *Closing Documents.* The parties will execute and deliver the Closing Documents.

b. *Payment of Purchase Price.* Buyer will deliver the Purchase Price and other amounts Buyer is obligated to pay under this Contract by wire transfer or other readily available funds. The Independent Contract Consideration will be applied to the Purchase Price.

c. *Disbursement of Funds; Recording; Copies.* The parties will be instructed to record the deed and the other Closing Documents directed to be recorded and upon confirmation of such recording, disburse the Purchase Price and other funds in accordance with this Contract, and distribute documents and copies in accordance with the parties' written instructions.

d. *Possession.* Seller will deliver possession of the Land to Buyer, subject only to the Permitted Exceptions.

2. Transaction Costs.

a. *Seller's Costs.* Seller will pay the costs to prepare the Deed; the costs to obtain, deliver, and record releases of all liens to be released by Seller at Closing; the costs to record all documents to cure Survey Objections agreed, in writing, to be cured by Seller; and Seller's expenses and attorney's fees;

b. *Buyer's Costs.* Buyer will pay the costs to obtain, deliver, and record all documents other than those to be recorded at Seller's expense; the costs of the Survey; the costs to obtain financing of the Purchase Price, including the recording and taxes relating to any Buyer's financing of the Property; cost to record the Deed; and Buyer's expenses and attorney's fees.

c. *Ad Valorem Taxes.* Ad valorem taxes for the Land for the calendar year of closing will be prorated between Buyer and Seller as of the Closing Date. Seller's portion of the prorated taxes will be paid to Buyer at closing as an adjustment to the Purchase Price on the settlement statement. If the assessment for the calendar year of closing is not known at the Closing Date, the proration will be based on taxes for the previous tax year, and Buyer and Seller will adjust the prorations in cash within thirty (30) days of when the actual assessment and taxes are known. Seller will promptly notify Buyer of all notices of proposed or final tax valuations and assessments that Seller receives after the Effective Date and after closing. All taxes due as of closing will be paid at closing. This provision shall survive closing.

d. *Rollback Taxes.* Any additional ad valorem taxes relating to the year of Closing and/or prior years which arise due to the change in usage or ownership of the Land arising from this Contract ("**Rollback Taxes**") shall be the responsibility of Buyer. This provision shall survive Closing.

e. *Postclosing Adjustments.* If errors in the prorations made at closing are identified within ninety (90) days after closing, Seller and Buyer will make postclosing adjustments to correct the errors within fifteen (15) days of receipt of notice of the errors. This provision shall survive closing.

f. *Brokers' Commissions.* It is understood and agreed that the only brokers that have been involved in the negotiation and consummation of this Contract are the brokers identified as "**Seller's Broker**" and "**Buyer's Broker**" in the Defined Terms section of this Contract, if any. Notwithstanding anything to the contrary contained herein, the commissions are due and payable only in the event of the closing of the sale of the Land under this Contract. No commission shall be due and owing if this Contract is terminated, rescinded or otherwise does not close for any reason. Seller shall indemnify and hold harmless Buyer from and against all liabilities, costs, damages and expenses (including reasonable attorneys' fees), arising from any other claims for brokerage commissions or

other similar fees in connection with the transactions covered by this Contract insofar as such claims shall be based upon alleged arrangements or agreements made by Seller or on Seller's behalf. Likewise, Buyer shall indemnify and hold harmless Seller, from and against all liabilities, costs, damages and expenses (including reasonable attorneys' fees), arising from any claims for brokerage commissions or other similar fees in connection with the transactions covered by this Contract insofar as such claims shall be based upon alleged arrangements or agreements made by Buyer or on Buyer's behalf. Such indemnities shall survive the closing or any termination of the Contract and not be merged therein.

L. Default and Remedies

1. Buyer's Default. Buyer shall be in default hereunder if Buyer (i) fails to close timely or (ii) fails to comply with any of its other obligations hereunder and such failure continues for a period of five (5) days after written notice thereof from Seller to Buyer. Upon either such default, Seller shall be entitled to terminate this Contract, whereupon the parties shall have no further rights or obligations hereunder, except for those which expressly survive any such termination.

2. Seller's Default. Seller shall be in default hereunder if Seller (i) fails to close timely or (ii) fails to comply with any of its other obligations hereunder and such failure continues for a period of five (5) days after written notice thereof from Buyer to Seller. Upon either such default, Buyer shall, as Buyer's sole and exclusive remedies, be entitled to either (a) terminate this Agreement, whereupon the parties shall have no further rights or obligations hereunder, except for those which expressly survive any such termination, or (b) seek specific performance of Seller's obligations to convey the Property to Seller under this Contract and if Buyer succeeds in its action for specific performance, the conveyance of the Property will be pursuant to the requirements of this Contract.

3. Liquidated Damages. The parties agree that just compensation for the harm that would be caused by a default by either party cannot be accurately estimated or would be very difficult to accurately estimate and that the sum of One Thousand Five Hundred Dollars (\$1,500.00) is a reasonable forecast of just compensation to the non-defaulting party for the harm that would be caused by a default.

4. Attorney's Fees. If either party retains an attorney to enforce this Contract, the party prevailing in litigation is entitled to recover reasonable attorney's fees and court and other costs.

M. Miscellaneous Provisions

1. Notices. Any notice required by or permitted under this Contract must be in writing and delivered to the person to whom the notice is directed, either (a) in person, or (b) by a recognized overnight courier service (such as Federal Express) that provides a delivery receipt, or (c) via electronic mail with confirmation of receipt requested. Any notice required by this Contract will be deemed to be delivered and received when first delivered to the address of the receiving party as stated herein or upon refusal of delivery (provided that electronic mail sent other than on a business day will be deemed given on the next business day thereafter). Any address for notice may be changed by written notice delivered as provided herein. Copies of each notice must be given by one of these methods to the attorney of the party to whom notice is given.

2. Entire Contract. This Contract, together with its exhibits, and any Closing Documents delivered at closing constitute the entire agreement of the parties concerning the sale of the Property by Seller to Buyer. There are no oral representations, warranties, agreements, or promises pertaining to the sale of the Property by Seller to Buyer not incorporated in writing in this Contract. Any portion of this Contract not otherwise consummated at the closing will survive the closing of this transaction as a continuing agreement by and between the parties and may be documented by a written agreement at closing upon the request of either party.
3. Amendment. This Contract may be amended only by an instrument in writing signed by the parties.
4. Assignment. Buyer shall not assign its rights or interests in this Contract to any third party without Seller's prior written consent, which consent shall not be unreasonably withheld. Notwithstanding the generality of the foregoing, Buyer may, without Seller's prior consent, assign all of Buyer's rights under this Contract to any existing or newly formed entity which is owned or controlled by, or under common control with, Buyer. Any such assignment by Buyer shall be further subject to the following conditions: (a) such assignee must assume, in a written agreement, all of Buyer's obligations hereunder, (b) Buyer shall provide Seller with written notice of such assignment and evidence that the foregoing condition is satisfied at least fourteen (14) days prior to the Closing Date and (c) Buyer shall nevertheless remain legally responsible for all obligations and liabilities under this Contract.
5. Survival. The obligations of this Contract that cannot be performed before termination of this Contract or before the Closing Date will survive termination of this Contract or closing, and the legal doctrine of merger will not apply to these matters. If there is any conflict between the Closing Documents and this Contract, the Closing Documents will control.
6. Choice of Law; Venue; Alternative Dispute Resolution. This Contract will be construed under the laws of the State of North Carolina, without regard to choice-of-law rules of any jurisdiction. Venue is in the county in which the Land is located. Time permitting, the parties will submit in good faith to an alternative dispute resolution process before filing a suit concerning this Contract.
7. Waiver of Default. It is not a waiver of default if the non-defaulting party fails to declare immediately a default or delays taking any action with respect to the default.
8. No Third-Party Beneficiaries. There are no third-party beneficiaries of this Contract.
9. Severability. The provisions of this Contract are severable. If a court of competent jurisdiction finds that any provision of this Contract is unenforceable, the remaining provisions will remain in effect without the unenforceable parts.
10. Ambiguities Not to Be Construed against Party Who Drafted Contract. The rule of construction that ambiguities in a document will be construed against the party who drafted it will not be applied in interpreting this Contract.

11. No Special Relationship. The parties' relationship is an ordinary commercial relationship, and they do not intend to create the relationship of principal and agent, partnership, joint venture, or any other special relationship.
12. Counterparts. If this Contract is executed in multiple counterparts, all counterparts taken together will constitute this Contract.
13. Confidentiality. The parties will keep confidential this Contract, this transaction, and all information learned in the course of this transaction, except to the extent disclosure is required by law or court order or to enable third parties to advise or assist Buyer to investigate the Land or either party to close this transaction.
14. Firm Offer. Buyer's execution of this Contract constitutes an offer to purchase the Property. Unless this Contract is accepted by Seller and a fully executed copy is delivered to Buyer within five (5) days of the date Buyer executed this Contract, then the offer of this Contract is fully revoked.
15. Binding Agreement. All of the terms and conditions of this Contract shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns.
16. Captions. The captions used in connection with the Sections of this Contract are for convenience only and shall not be deemed to construe or limit the meaning of the language of the Contract.
17. Facsimile/Email Transmission. A telecopied facsimile or email copy of a duly executed counterpart of this Contract shall be sufficient to evidence the binding agreement of each party to the terms hereof. However, each party agrees to promptly return to the other an original, duly executed counterpart of this Contract.

[Signatures to follow]

IN WITNESS WHEREOF, the parties have executed this Contract on the date(s) indicated below but to be effective as of the Effective Date.

SELLER:

DIXIE PIPELINE COMPANY LLC, a Delaware limited liability corporation

By: _____
Graham W. Bacon, Executive Vice
President and Chief Operating Officer

Date: _____

BUYER:

TOWN OF APEX

By: _____

It's: _____

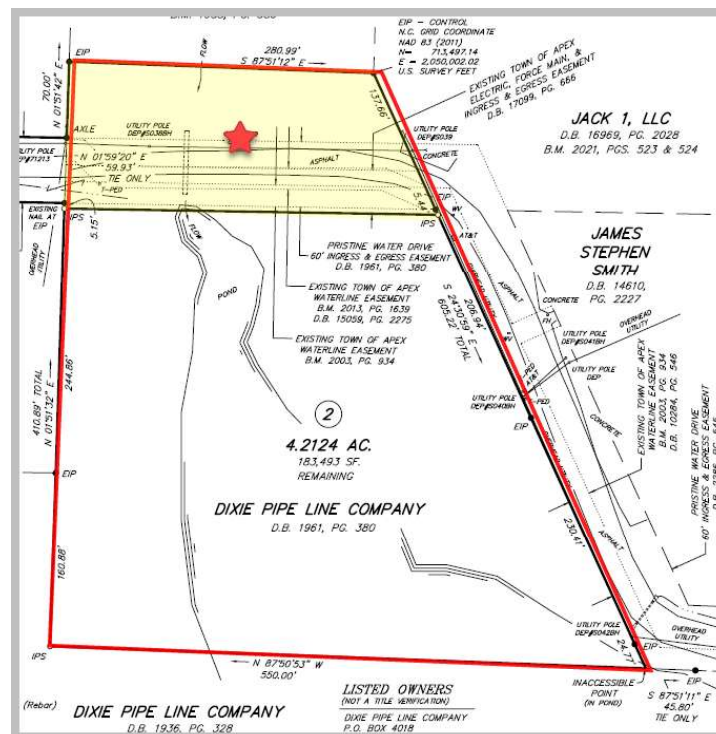
Date: _____

[Signature page to Real Estate Sales Contract]

Exhibit A**Description of the Land**

Lying and being in Town of Apex, White Oak Township, Wake County, North Carolina and described more fully as follows to wit:

BEGINNING at an existing iron pipe, the southeast corner of Apex Tool U.S. Real Estate Holding, LLC (D.B. 15329, Pg. 2263) and the southwest corner of Jack 1, LLC (D.B. 16969, Pg. 2028) having NAD 83 (2011) coordinate values of North 713,497.14 feet, East 2,050,002.02 feet; thence with Jack 1, LLC South $24^{\circ} 30' 59''$ East, 143.10 feet to an iron pipe set, a new property corner of Dixie Pipe Line Company (D.B. 1961, Pg. 380); thence a new property line with Dixie Pipe Line Company North $89^{\circ} 02' 57''$ West, 344.74 feet to an iron pipe set, a new property corner of Dixie Pipe Line Company; thence with Town Of Apex (D.B. 4145, Pg. 440) North $01^{\circ} 51' 32''$ East, 5.15 feet to an existing nail at an existing iron pipe; thence with a former property line North $01^{\circ} 59' 20''$ East, 59.93 feet to an existing axle, the southeast corner of Eastern Services Holdings, LLC (D.B. 13240, Pg. 462); thence with Eastern Services Holdings, LLC North $01^{\circ} 51' 42''$ East, 70.00 feet to an existing iron pipe, the southwest corner of Apex Tool U.S. Real Estate Holding, LLC; thence with Apex Tool U.S. Real Estate Holding, LLC South $87^{\circ} 51' 12''$ East, 280.99 feet to the BEGINNING, containing 0.9468 total acres (41,243 square feet) more or less as shown on a map prepared by Smith & Smith Surveyors, P.A. entitled "Recombination Plat For Town Of Apex and Dixie Pipe Line Company", dated September 21, 2018.

**Exhibit B**

NORTH CAROLINA SPECIAL WARRANTY DEED

Excise Tax: \$30.00

Real Estate ID: 0120972

PIN: 0741 93 8441

Mail after recording to: Grantee

This instrument was prepared by: Parker Poe Adams & Bernstein LLP, PO Box 389, Raleigh, NC 27601 (BGB)

Brief Description for the Index: Pristine Water Drive

THIS DEED made this _____ day of _____, 2025, by and between:

GRANTOR	GRANTEE
DIXIE PIPELINE COMPANY LLC , a Delaware limited liability company 1100 Louisiana Street Houston, TX 77002	TOWN OF APEX 73 Hunter Street P.O. Box 250 Apex, North Carolina 27502

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

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

See Exhibit A attached hereto and made a part hereof by reference.

Subject to all encumbrances, rights-of-way, easements and restrictions, and all recorded and validly existing instruments that may affect the Property, and ad valorem taxes for 2025 and subsequent years' ad valorem taxes.

All or a portion of the Property herein conveyed does not include the primary residence of a Grantor.

The Property was acquired by Grantor by instrument recorded in Book 1961, Page 380, Wake County Registry.

A map showing the Property is recorded in Book of Maps 1970, Page 106, Wake County Registry, Raleigh, North Carolina.

TO HAVE AND TO HOLD the Property and all privileges and appurtenances thereto belonging to Grantee in fee simple, subject to the terms and conditions of this instrument.

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

(Signature page follows)

IN WITNESS WHEREOF, Grantor has executed this Special Warranty Deed as of the day and year first above written, under seal.

GRANTOR:

DIXIE PIPELINE COMPANY LLC, a Delaware
limited liability corporation

By: _____
Name: Graham W. Bacon
It's: Executive Vice President and Chief
Operating Officer

STATE OF TEXAS
COUNTY OF HARRIS

I, _____, a Notary Public of the County and State set forth
above, do hereby certify that Graham W. Bacon personally came before me this day and
acknowledged that Executive Vice President and Chief Operating Officer for **DIXIE PIPELINE
COMPANY LLC**, a Delaware limited liability company, and that by authority duly given and as
the act of the limited liability company, he executed the foregoing instrument.

Witness my hand and official stamp of seal this _____ day of _____, 2025.

Signature of Notary

Notary Printed Name

My Commission Expires: _____

(Official Seal)

EXHIBIT A

Property Description

Lying and being in Town of Apex, White Oak Township, Wake County, North Carolina and described more fully as follows:

BEGINNING at an existing iron pipe, the southeast corner of Apex Tool U.S. Real Estate Holding, LLC (D.B. 15329, Pg. 2263) and the southwest corner of Jack 1, LLC (D.B. 16969, Pg. 2028) having NAD 83 (2011) coordinate values of North 713,497.14 feet, East 2,050,002.02 feet; thence with Jack 1, LLC South 24° 30' 59" East, 143.10 feet to an iron pipe set, a new property corner of Dixie Pipe Line Company (D.B. 1961, Pg. 380); thence a new property line with Dixie Pipe Line Company North 89° 02' 57" West, 344.74 feet to an iron pipe set, a new property corner of Dixie Pipe Line Company; thence with Town Of Apex (D.B. 4145, Pg. 440) North 01° 51' 32" East, 5.15 feet to an existing nail at an existing iron pipe; thence with a former property line North 01° 59' 20" East, 59.93 feet to an existing axle, the southeast corner of Eastern Services Holdings, LLC (D.B. 13240, Pg. 462); thence with Eastern Services Holdings, LLC North 01° 51' 42" East, 70.00 feet to an existing iron pipe, the southwest corner of Apex Tool U.S. Real Estate Holding, LLC; thence with Apex Tool U.S. Real Estate Holding, LLC South 87° 51' 12" East, 280.99 feet to the BEGINNING, containing 0.9468 total acres (41,243 square feet) more or less as shown on a map prepared by Smith & Smith Surveyors, P.A. entitled "Recombination Plat For Town Of Apex and Dixie Pipe Line Company", dated September 21, 2018, and revised October 31, 2024 (the "Plat").

PROVIDED THAT GRANTOR RESERVES for itself and its successors and assigns, perpetual, non-exclusive easements on, across, over, under, and along the following described portion of the Property described above:

BEGINNING at a metal spike set located South 24 ° 30' 59" East, 71.27 feet from an existing iron pipe bearing NAD 83 (2011) coordinate values of North 713,497.14 feet, East 2,050,002.02 feet; thence from aforementioned metal spike set South 24° 30' 59" East, 66.39 feet to an existing iron pipe; thence South 24° 30' 59" East, 5.44 feet to an iron pipe set; thence North 89° 02' 57" West, 344.74 feet to an iron pipe set; thence North 01 ° 51' 32" East, 5.15 feet to an existing nail at existing iron pipe; thence North 01 ° 59' 20" East, 59.93 feet to an existing axle; thence South 89° 00' 34" East, 312.68 feet to the BEGINNING, containing 0.4902 total acres more or less (21,353 square feet more or less) being that certain area labeled on the Plat as the "Private Non-Exclusive Access & Utility Easement Reserved by Dixie Pipeline Company LLC".

Said reserved non-exclusive easements may be used for the provision of ingress and egress (by vehicles and pedestrians) to and from the remainder of Grantor's property labeled as Lot 2 on the Plat, together with the right to install, operate, maintain, repair, and replace such utilities as Grantor may require, in its discretion, for any current and future uses of said Lot 2. Such easements shall run with the land and shall be used by Grantor, its successors and assigns, and those parties authorized by Grantor, in such a manner as not to interfere with any other parties' lawful use of same.

Exhibit C
Non-Foreign Affidavit Form

Section 1445 of the Internal Revenue Code of 1986, as amended (the “**Code**”) provides that a transferee of a U.S. real property interest must withhold tax if the transferor is a foreign person. To inform the transferee that withholding of tax is not required upon the disposition of a U.S. real property interest by **DIXIE PIPELINE COMPANY LLC**, a Delaware limited liability company (the “**Transferor**”), the undersigned hereby certifies the following on behalf of the Transferor:

4. The Transferor is not a foreign corporation, foreign partnership, foreign trust or foreign estate (as those terms are defined in the Code and treasury regulations promulgated pursuant thereto);
2. The Transferor’s taxpayer identification number is 73-1511442; and
3. The Transferor’s address is: 1100 Louisiana Street, Houston, Texas 77002.
4. The Transferor is not a disregarded entity as defined in Section 1.1445-2(b)(ii) of the Code’s Income Tax Regulations.

The Transferor understands that this certification may be disclosed to the Internal Revenue Service by the transferee and that any false statement contained herein could be punished by fine, imprisonment, or both.

Under penalty of perjury, I declare that I have examined this certification and to the best of my knowledge and belief it is true, correct and complete, and I further declare that I have authority to sign this document on behalf of the Transferor. This affidavit is being given in connection with sale of the property described on Exhibit A attached hereto and made a part hereof.

DIXIE PIPELINE COMPANY LLC, a Delaware
limited liability corporation

By: _____
Graham W. Bacon, Executive Vice
President and Chief Operating Officer

(Notary acknowledgment follows)

STATE OF TEXAS
COUNTY OF HARRIS

I, _____, a Notary Public of the County and State set forth above, do hereby certify that **Graham W. Bacon**, personally came before me this day and acknowledged that he is Executive Vice President and Chief Operating Officer of **DIXIE PIPELINE COMPANY LLC**, a Delaware limited liability company, and that by authority duly given and as the act of the limited liability company, he executed the foregoing instrument.

Witness my hand and official stamp of seal this _____ day of _____, 2023

Signature of Notary

Notary Printed Name

My Commission Expires: _____

(Official Seal)

Exhibit D

Seller's and Buyer's Representations

A. Seller's Representations to Buyer

Seller represents to Buyer that the following are true and correct as of the Effective Date and will, in all material respects, be true and correct on the Closing Date. As used herein or otherwise in this Contract, any and all references to "Seller's knowledge", "knowledge of Seller" or similar phrases shall mean the actual (not constructive) knowledge of Elizabeth A. Neidlinger, Land Director. It is also expressly agreed and understood that such individual has no duty imposed or implied to investigate, inspect, or audit any such matters contained in this Contract and such individual is acting solely in the capacity stated hereinabove and any liability resulting hereunder based on the actions of such individual including, but not limited to, the breach of any representation contained herein, shall merely be that of Seller and not such individual. To the extent Buyer has or acquires actual knowledge prior to Closing that any representation of Seller herein is inaccurate, untrue, or incorrect in any material way, such representation shall be deemed modified to reflect Buyer's actual knowledge.

1. Authority. Seller is a Delaware company with authority to convey its interest in the Property to Buyer. This Contract is, and all documents required by this Contract to be executed and delivered to Buyer at closing will be, duly approved, authorized, executed, and delivered by Seller.
2. Litigation. There is no litigation pending or, to Seller's actual knowledge, threatened against Seller that might affect the Land or Seller's ability to perform its obligations under this Contract.
3. Governmental Proceeding. Seller has not received any notice, and has no actual knowledge, of any condemnation, pending or threatened, or similar proceeding affecting the Land or any portion thereof.
4. Foreign Entity. Seller is not a "foreign person" within the meaning of Section 1445 of the Internal Revenue Code, and at the Closing, Seller will deliver a sworn "Non-Foreign Status Affidavit" to such effect to Buyer.
5. Environmental Conditions. Seller represents and warrants to Buyer that to Seller's knowledge, Seller has not received any written complaint, order, notice of violation or other communication from any Governmental Authority with regard to air emissions, water discharges, noise emissions or Hazardous Materials, or any other environmental, health or safety matters affecting the Property.

After the Effective Date and until the closing, Seller shall advise Buyer of any developments known to Seller that would cause any of Seller's representations contained in this **Section A** to be no longer accurate in any material respect. If, prior to Closing, Buyer discovers that any of the representations made by Seller herein were when made, or have subsequently become, materially false or misleading and Seller does not, upon request of Buyer as to any such

false or misleading statement, cause, at Seller's expense, a change in the underlying facts to make such statement no longer materially false or misleading, then Buyer shall have the right, as its sole and exclusive remedy, by written notice delivered to Seller given prior to the Closing Date to terminate this Contract. In the event Buyer fails to so terminate within such time period, Buyer shall be deemed to have waived any objection to such untrue or inaccurate representation and no rights or remedies shall ever be available to Buyer with respect to such untrue or inaccurate representation that Buyer had actual knowledge was untrue or inaccurate.

Except to the extent otherwise provided herein, all representations of Seller in this Contract shall not be deemed to be merged therein. Specifically, but without limitation, Buyer's failure to make written demand on Seller to enforce any of the representations set forth herein within ninety (90) days after the Closing Date (the "Representation Period") shall result in Seller being fully released by Buyer from all of Buyer's claims, liabilities, duties and obligations arising out of such representations with respect to which written demand has not been made except for those items deemed to constitute fraud. No such written demand shall be effective unless Buyer specifies in such written demand the representation being breached and the circumstances regarding such alleged breach. Seller shall be liable only for direct and actual damages suffered by Buyer on account of Seller's breach, up to the applicable limits described hereunder, and shall in no event be liable for consequential or punitive damages. Any liability of Seller hereunder for breach of any such representations or warranties shall be limited to (a) claims in excess of an aggregate of ONE THOUSAND AND No/100 Dollars (\$1,000.00); and (b) a maximum aggregate cap of TWO THOUSAND AND No/100 Dollars (\$2,000.00).

B. Buyer's Representations to Seller

Buyer hereby represents and warrants to Seller that this Contract and all agreements, instruments and documents herein provided to be executed or caused to be executed by Buyer are, or on the Closing Date will be, duly authorized, executed and delivered by and are binding upon Buyer. The representations and warranties of Buyer shall survive the closing for a period of ninety (90) days after the closing.