

**AGREEMENT FOR PURCHASE AND SALE  
OF REAL PROPERTY**

**THIS AGREEMENT FOR PURCHASE AND SALE OF REAL PROPERTY** (this “**Agreement**”) is made as of \_\_\_\_\_, 2024 (the “**Effective Date**”), by and between **CONE MILL DEVELOPMENT VENTURES, LLC**, a North Carolina limited liability company (“**Buyer**”), **THE TOWN OF PINEVILLE**, a North Carolina municipal corporation (“**Town**”), and **PINEVILLE REDEVELOPMENT AND INVESTMENT, INC.**, a North Carolina nonprofit corporation (“**Pineville Redevelopment**”), and collectively with the Town, “**Seller**”. Buyer and Seller are each referred to herein as a “**Party**”, and collectively, the “**Parties**”.

FOR AND IN CONSIDERATION OF THE MUTUAL PROMISES SET FORTH HEREIN AND OTHER GOOD AND VALUABLE CONSIDERATION, THE RECEIPT AND SUFFICIENCY OF WHICH ARE HEREBY ACKNOWLEDGED, THE PARTIES AGREE AS FOLLOWS:

**Section 1.     Terms and Definitions:**

(a)     “**Broker**” shall mean N/A.

(b)     “**Closing**” shall mean the consummation of the transaction contemplated in this Agreement, which shall occur on a date selected by Buyer and reasonably acceptable to Seller, but in no event later than the earlier to occur of (i) thirty (30) days after receipt of all Required Permits (as hereinafter defined), and (ii) the date that is thirty (30) months after the Effective Date. “**Closing Date**” shall mean the date of Closing.

(c)     “**Earnest Money**” shall mean One Hundred Thousand and No/100 Dollars (\$100,000.00), together with all interest accrued thereon. The Earnest Money shall be delivered by Buyer to Title Insurer, within three (3) business days following the Effective Date. The Title Insurer shall hold the Earnest Money in escrow, to be applied as a credit towards the Purchase Price at Closing, or disbursed as agreed upon in accordance with the terms of this Agreement. Within three (3) business days after receipt thereof, Title Insurer shall release to Seller a portion of the Earnest Money in the amount of Twenty Thousand and No/100 Dollars (\$20,000.00) (the “**Non-refundable EMD**”), which shall be non-refundable to Buyer except as set forth in Section 6(e), Section 7, Section 9(b), Section 13, and Section 31 hereof, but shall be applicable to the Purchase Price at Closing.

(d)     “**Examination Period**” shall mean the period beginning on the Effective Date and extending until 5:00 p.m. (Eastern time) on the date that is ninety (90) days thereafter. Notwithstanding the foregoing, Buyer shall have the option to extend the Examination for two (2) additional periods of thirty (30) days each by providing written notice thereof to Seller prior to the expiration of the then-current Examination Period and depositing an additional amount of Five Thousand and No/100 Dollars (\$5,000.00) with Title Insurer in connection with each extension (each such deposit being the “**Extension EMD**”), which shall be deemed additional Earnest Money for all purposes hereunder, and which shall be non-refundable to Buyer upon expiration of the Examination Period except as set forth in Section 6(e), Section 7, Section 9(b), and Section 13 hereof, but shall be applicable to the Purchase Price at Closing.

(e)     “**Permitting Period**” shall mean the period beginning on the first day following the expiration of the Examination Period and extending until 11:59 on the date that is ninety (90) days after the expiration of the Examination period, as may be extended.

(f)     “**Property**” shall mean: (a) all of (i) that certain real property located at 200 Dover Street and 306 Dover Street in Pineville, North Carolina, owned by the Town and having Mecklenburg County Tax Parcel Numbers 221-051-11 and 221-051-17 and being more particularly described on Exhibit A,

attached hereto, and (ii) a portion of that certain real property located at 436 Cone Avenue in Pineville, North Carolina, owned by Pineville Redevelopment and having Mecklenburg County Tax Parcel Numbers 221-051-07 and being more particularly depicted on Exhibit A-1 (the “Cone Mill Property”) attached hereto, which portion of the Cone Mill Property shall be legally subdivided by the Town and described pursuant to the terms of Section 34 herein as the Conveyed Cone Mill Property, and (b) all right, title and interest of Seller in and to easements, licenses, rights and appurtenances relating to any of the foregoing.

(g) “**Purchase Price**” shall mean Five Million and No/100 Dollars (\$5,000,000.00). The Parties acknowledge and agree that the Purchase Price is an amount comprised of the fair market value for the Seller’s interest in the Property, or, in the alternative, consideration calculated pursuant to N.C.G.S. §160D-1315 (which value or consideration has been, or will be, determined by the Seller and approved at the Hearing) together with an amount allocable to the performance of some or all of the development contemplated by this Agreement.

(h) “**Seller’s Notice Address**” shall be as follows, except as same may be changed pursuant to Section 15:

The Town of Pineville  
200 Dover Street  
Pineville, NC 28134  
Attn: Town Manager  
Email: [rspitzer@pinevillenc.gov](mailto:rspitzer@pinevillenc.gov)

With copy to:

Johnston, Allison & Hord, P.A.  
Attn: John Buben  
1065 East Morehead Street  
Charlotte, NC 28204  
Email: [jbuben@jahlaw.com](mailto:jbuben@jahlaw.com)

(i) “**Buyer’s Notice Address**” shall be as follows, except as same may be changed pursuant to Section 15:

Cone Mill Development Ventures , LLC  
3315 Springbank Lane, Suite 308  
Charlotte, NC 28226  
Attn: Kirk Broadbooks  
Email: [kirk.broadbooks@gmail.com](mailto:kirk.broadbooks@gmail.com)

With copy to:

Alexander Ricks PLLC  
1420 E. 7<sup>th</sup> Street, Suite 100  
Charlotte, North Carolina 28204  
Attn: Jim McLeod  
Email: [jim.mcleod@alexanderricks.com](mailto:jim.mcleod@alexanderricks.com)

(j) “**Title Insurer**” shall mean Stewart Title Guaranty Company, Charlotte, NC.

**Section 2. Property Prorations and Transaction Costs.**

(a) **Proration of Expenses.** All real estate taxes, assessments (municipal or under a private association governing the Property) and impositions (collectively "**Taxes**") concerning the Property shall be prorated on a calendar-year basis as of the Closing Date. If Closing occurs before the actual Taxes payable during such year are known, the apportionment of Taxes shall be upon the basis of Taxes for the Property payable during the immediately preceding year; provided, that, if the Taxes payable during the year in which Closing occurs are thereafter determined to be more or less than the Taxes payable during the preceding year, Seller and Buyer promptly shall adjust the proration of such Taxes, and Seller or Buyer, as the case may be, shall pay to the other any amount required as a result of such adjustment and this covenant shall not merge with the Deed (as defined herein) delivered hereunder but shall survive the Closing. Notwithstanding the foregoing, and for avoidance of doubt, Buyer shall be responsible for all Taxes now owed, or hereafter accruing with respect to the Property for all periods following Closing.

(b) **Payment of Costs and Recording Fees.** At Closing, Seller shall pay any transfer tax, documentary stamps and sales tax imposed in connection with the sale of the Property. At Closing, Buyer shall pay: (A) any recording fees necessary to record the Deed; (B) the cost of the Title Report (as defined below in Section 6(a)), the cost of obtaining the Survey, and the cost of the owner's title insurance policy (the "**Title Policy**"); and (C) all costs and expenses incurred by Buyer in connection with Buyer's due diligence review of the Property. Buyer shall also pay for the cost of Title Insurer's escrow fees. Unless otherwise expressly set forth herein, all other costs and expenses shall be allocated between the Seller and Buyer in accordance with applicable local custom for similar transactions.

**Section 3. Purchase and Sale of Property.** Subject to the terms of this Agreement, Seller agrees to sell, and Buyer agrees to buy, the Property for the Purchase Price.

**Section 4. Payment of Purchase Price.** At Closing, Buyer shall pay the Purchase Price (less the Earnest Money, Non-refundable EMD, Extension EMD (if made), and as adjusted pursuant to Section 2), in accordance with this Agreement.

**Section 5. Title.** At Closing, Seller shall convey to Buyer fee simple marketable title to the Property by special warranty deed, free and clear of all liens, defects of title, and encumbrances, except for taxes for the current year and subsequent years not yet due and payable, and other exceptions set forth in the Title Report which Seller does not agree to cure or cause to be insured over under Section 6(a) herein and as to which Buyer waives an Objection pursuant to said Section 6(a) (collectively, the "**Permitted Exceptions**").

**Section 6. Examination of Property.** Seller and Buyer hereby agree as follows:

(a) **Title Examination.** Buyer shall order a commitment for the issuance of the Title Policy (the "**Title Report**") and may also obtain a current ALTA plat of survey of the Property (the "**Survey**"). Buyer may furnish to Seller within ten (10) days prior to the expiration of the Examination Period (the period between the Effective Date and the tenth (10<sup>th</sup>) day preceding the expiration of the Examination Period being the "**Title Review Period**"), a statement specifying any objections to the Title Report and/or the Survey, which are unacceptable to Buyer (the "**Objections**"). Seller shall notify Buyer within five (5) business days after receipt of the Objections whether Seller elects to cure the Objections. If Seller does not respond within such five (5) business day period, Seller shall be deemed to have elected not to cure the Objections. If Seller does not agree (or is deemed to not agree) to cure the Objections, Buyer shall have the right, by notice given to Seller on or prior to the expiration of the Examination Period either to: (a) waive the Objections and proceed to Closing; or (b) terminate this Agreement, in which case the Earnest Money shall immediately be returned to Buyer (less the Non-refundable EMD and Extension EMD (if made)), whereupon (except as expressly provided herein), this Agreement and all rights and obligations of the respective Parties shall be null and void. Notwithstanding the foregoing, Seller shall be required to cause the removal of: (i) any judgments, monetary liens or monetary encumbrances against the Property;

and (ii) any liens or encumbrances created by or through Seller after the effective date of the Title Report. In the event any new matters affect title to the Property from and after the Effective Date that Seller cannot or will not cure after notice thereof, Buyer may either waive such new matters and proceed to Closing or elect to terminate this Agreement and receive a return of the Earnest Money (less the Non-refundable EMD and Extension EMD (if made)).

(b) **Examination.** Within three (3) business days following the Effective Date, Seller shall provide to Buyer copies of the following documents and materials pertaining to the Property to the extent within Seller's possession or readily obtainable by Seller, including, without limitation: title commitment/policy, title exceptions, ALTA, boundary and topographic surveys, environmental/hazardous material reports, soils reports, governmental permits/approvals, zoning information, tax information and utility letters and copies of all correspondence related to the Property, leases and contracts affecting the Property (if any) and any other documents relating to the Property reasonably requested by Buyer. Additionally, commencing on the Effective Date, Buyer and its designees, may enter the Property to inspect the Property, conduct soil tests, and make surveys, engineering studies, and conduct any other inspections as Buyer may reasonably require to assess the condition of the Property (collectively, the "**Seller Deliverables**"); provided, however, that Buyer shall indemnify and hold Seller harmless from and against any and all physical damage to the extent resulting from the activities of Buyer and its designees on the Property, and Buyer shall return the Property to substantially the condition which existed prior to such damage, which obligation shall survive Closing or any termination of this Agreement. For avoidance of doubt, the foregoing indemnity obligations shall not extend to, and Seller hereby releases Buyer from liability for, any claims, damages or other liability resulting from or related to any existing environmental contamination with respect to the Property, or other deficiencies in the Property, that may be merely discovered by Buyer as a result of its investigations.

(c) **Termination Right.** Buyer shall have the right, for any reason or no reason, to terminate this Agreement by giving written notice to Seller on or prior to the expiration of the Examination Period, in which event this Agreement shall become null and void, Title Insurer shall deliver the Earnest Money (less the Non-refundable EMD and Extension EMD (if made)) to Buyer (with no further notification by Seller necessary), and all rights, liabilities and obligations of the Parties under this Agreement shall expire, except as otherwise set forth herein. If Buyer does not so terminate this Agreement on or prior to the expiration of the Examination Period, Buyer conclusively shall be deemed to have waived its right to terminate this Agreement pursuant to this Section 6(b), and the entire Earnest Money shall become non-refundable to Buyer except as set forth in Section 6(e), Section 7, Section 9(b), Section 13, Section 28, Section 30, and Section 31. In the event that Buyer terminates this Agreement in accordance with this Section 6(c), within five (5) business days of such termination, Buyer shall deliver to Seller all reports, studies and other due diligence materials obtained by Buyer in connection with its due diligence pertaining to the Property (but specifically excluding Buyer's construction documents), without any representation whatsoever as to the completeness or accuracy thereof.

(d) **Public-Private Joint Development Agreement.** If the Parties have not already otherwise agreed to a Public-Private Joint Development Agreement setting forth the terms of the Buyer's development of the Property (the "**Joint Development Agreement**"), the Parties shall continue in good faith to do so before the expiration of the Examination Period. Such Joint Development Agreement will, among other things, impose upon Buyer the obligation to (i) complete development of Phase I and Phase II of the Property, as defined in such Joint Development Agreement, in accordance with the development timelines set forth in Section 32 herein (the "**Development Timelines**"), such construction of the Property to include: the widening of Dover Street, installation of sidewalks bordering Dover Street, construction of a public park, construction of public parking spaces, and construction of related and ancillary public infrastructure systems (collectively, the "**Buyer's Work**"), as well as Buyer's obligation to dedicate such portions of Property subject to Buyer's Work to the Seller upon completion of such construction for the benefit of the

Seller. If the Parties are unable to negotiate and execute the Joint Development Agreement before the expiration of the Examination Period, the Seller or Buyer may terminate this Agreement in accordance with Section 6(c) herein.

(e) Hearing and Approval. Buyer acknowledges and agrees that this Agreement, and Seller's obligations hereunder, are subject to certain requirements set forth in N.C.G.S. §160D-1315, which include the holding of a public hearing (and publishing notice thereof at least ten (10) days in advance) (the "Hearing"); and thereafter approval by the Town Council for Pineville (the "Approval"), and that this Agreement is conditioned upon the Approval. If the Hearing and Approval has not occurred and been obtained prior to the Effective Date, Seller shall, within forty-five (45) days following the Effective Date, schedule the Hearing and attempt to obtain the Approval. The "Hearing Approval Date" shall mean the date that the Approval occurs. If the Approval does not occur, this Agreement shall automatically terminate, in which event Buyer shall receive a return of all Earnest Money, Non-refundable EMD, and Extension EMD (if made). Notwithstanding anything to the contrary herein, if (i) the Hearing and/or terms of the Approval require any changes to this Agreement; and/or (ii) N.C.G.S. §160D-1315 and/or any other applicable statute, rule or regulation requires any changes be made to this Agreement, the Parties agree to use commercially reasonable efforts to enter into an amendment to this Agreement, within fifteen (15) days after Hearing and Approval; provided, however, Buyer may not terminate this Agreement if any such changes do not materially increase any obligation of Buyer or materially decrease or eliminate any right of Buyer. If the Parties cannot agree within such fifteen (15) day period, or such other period as approved by Seller and Buyer, then either Party may terminate this Agreement upon written notice to the other Party.

**Section 7. Risk of Loss/Condemnation.** If the Property (or a portion thereof) is damaged in any casualty such that it substantially impacts Buyer's ability to develop the Property pursuant to the Joint Development Agreement, or if the Property (or a portion thereof) is condemned or taken (or notice of such condemnation or taking is issued) such that it substantially impacts Buyer's ability to develop the Property pursuant to the Joint Development Agreement, Buyer may terminate this Agreement by providing written notice to Seller within ten (10) business days after Buyer's receipt of notice of such condemnation, taking or damage, in which event the Earnest Money, Non-refundable EMD, and Extension EMD (if made) shall be returned to Buyer and neither Party shall have any further rights, obligations or liabilities under this Agreement, except as otherwise set forth herein. Except as specifically set forth above, Buyer shall have no right to terminate this Agreement with respect to a casualty or condemnation. With respect to any condemnation or taking (of any notice thereof), if Buyer does not terminate this Agreement or does not have the right to terminate this Agreement as provided above, there shall be no abatement of the Purchase Price and Seller shall assign to Buyer at the Closing the rights of Seller to the awards, if any, for the condemnation or taking, and Buyer may receive and keep all such awards. With respect to a casualty, if Buyer does not terminate this Agreement or does not have the right to terminate this Agreement as provided above, there shall be no abatement of the Purchase Price and Seller shall assign to Buyer at the Closing the rights of Seller to the proceeds under Seller's insurance policies covering such Property with respect to such damage or destruction (or pay to Buyer any such proceeds received prior to Closing) minus the amount of any deductible with respect thereto, and Buyer shall be entitled to receive and keep any monies received from such insurance policies. The terms of this Section 7 shall survive Closing.

**Section 8. Earnest Money Disbursement.**

The Earnest Money shall be held by the Title Insurer, in escrow on Buyer's behalf, and disbursed only in accordance with this Agreement, including, without limitation, the following provisions:

(a) The Title Insurer shall deposit the Earnest Money in the normal course of Title Insurer's business and shall promptly provide Buyer and Seller with confirmation of receipt of the Earnest Money and the investment thereof in accordance with this Section 8(a).

- (b) Title Insurer's notice address for all purposes under this Agreement is:

Stewart Title Guaranty Company  
5935 Carnegie Boulevard, Suite 301  
Charlotte, NC 28209  
Attn: Danielle Howell

**Section 9. Default.**

(a) In the event that Buyer defaults in its obligation to close under this Agreement, and fails to cure the same within ten (10) business days following receipt of written notice, Seller may, as its sole and exclusive remedy, terminate this Agreement by providing written notice to Buyer, in which event Seller shall be entitled to a disbursement of the Earnest Money (including the Non-refundable EMD) and Extension EMD (if made) as liquidated damages. Upon such termination, neither Buyer nor Seller shall have any further rights, obligations or liabilities under this Agreement, except as otherwise expressly provided herein. The Parties acknowledge that the Earnest Money is fair and equitable and that it would be impossible to accurately determine Seller's damages in the event of Buyer's default. Seller waives the right to exercise any and all other rights or remedies available at law or in equity, except in connection with Buyer's indemnification obligations as set forth in Sections 6 and 21 herein, or to any obligations that survive Closing or termination of this Agreement, which may be enforced by any remedy available at law or in equity.

(b) In the event of Seller's default of any of its obligations in this Agreement which Seller fails to cure within ten (10) business days following receipt of written notice, Buyer may: (i) waive such default and proceed to Closing without any reduction in or setoff against the Purchase Price; (ii) seek to enforce specific performance of Seller's obligations under this Agreement; or (iii) terminate this Agreement by providing written notice to Seller and receive back the full amount of Earnest Money, including the Non-refundable EMD, and Extension EMD (if made), in which event Buyer may pursue any and all rights and remedies available at law or in equity. Upon such termination, neither Buyer nor Seller shall have any further rights, obligations or liabilities hereunder, except as otherwise expressly provided herein. Notwithstanding the foregoing, in the event of a willful or intentional default of Seller hereunder, and provided specific performance is not an available remedy, Buyer may pursue any and all rights and remedies available at law or in equity.

**Section 10. Closing.** The Closing shall consist of the execution and delivery of documents by Seller and Buyer, as set forth below, and delivery by Buyer to Title Insurer of the outstanding balance of the Purchase Price in accordance with this Agreement. Seller shall deliver to Buyer at Closing, the following executed documents:

(a) a special warranty deed conveying the Property to Buyer subject only to the Permitted Exceptions and the Purchase Option (the "**Deed**"). The legal description of the Property to be used in the Deed shall be (i) derived from the Town's vesting deed with respect to the portion of the Property owned by the Town and (ii) derived from the Subdivision Plat (as hereinafter defined) with respect to the portion Conveyed Cone Mill Property; provided, however, at Buyer's request, Seller also shall deliver to Buyer at Closing a non-warranty deed with a legal description which is derived from the Survey;

(b) a general assignment of any governmental permits, licenses and approvals;

(c) a settlement statement setting forth the Purchase Price, all prorations and other adjustments to be made pursuant to the terms of this Agreement, and the funds required for Closing as contemplated in this Agreement;

(d) good standing certificates and corporate resolutions or member or partner consents, as applicable;

(e) a “bring-down” certificate stating that Seller’s representations and warranties are true and correct as of the date of Closing;

(f) satisfactions, cancellations or releases of all deeds of trust and other monetary encumbrances on the Property; provided, however, that any such satisfactions, cancellations or releases may be provided post-Closing provided that any such lender provides a so-called “payoff letter” and Title Insurer is willing to issue a title insurance policy to Buyer without exception to any such monetary encumbrances;

(g) an affidavit affirming that Seller is not a “foreign person” under the Foreign Investment in Real Property Tax Act of 1980 and upon consummation of the transaction contemplated hereby, Buyer will not be required to withhold from the Purchase Price any withholding tax

(h) a fully executed Joint Development Agreement; and

(i) such other documents as may be reasonably required by Title Insurer in order to effectuate the Closing (including, without limitation, an owner’s affidavit).

At Closing, Buyer shall: (i) instruct Title Insurer to deliver the Earnest Money to Seller which shall be applied to the Purchase Price; (ii) deliver the balance of the Purchase Price to Title Insurer; and (iii) execute and deliver execution counterparts of the closing documents referenced in clauses (c) and (d) above. The Closing shall be held through the mail by delivery of the closing documents to the Title Insurer on or prior to the Closing or such other place or manner as the Parties may mutually agree.

**Section 11. Representations by Seller.** Seller, to the best of Seller’s actual knowledge, represents and warrants to Buyer as follows:

(a) Seller is duly organized (or formed), validly existing and in good standing under the laws of its state of organization, and to the extent required by law, the State in which the Property is located. Seller is authorized to consummate the transaction set forth herein and fulfill all of its obligations under this Agreement and under all closing documents to be executed by Seller, and has all necessary power to execute and deliver this Agreement and all closing documents to be executed by Seller, and to perform all of Seller’s obligations hereunder and thereunder;

(b) Seller has not received any written notice of any current or pending litigation, violation of law, zoning or land-use change, condemnation, tax appeals or environmental investigations against Seller or the Property and Seller does not have any knowledge of any pending litigation, legal violation, zoning or land-use change, condemnation, tax appeal or environmental investigations against Seller or the Property;

(c) Except as contained in the Seller Deliverables or as may appear of record or as otherwise agreed to pursuant to the terms of this Agreement, Seller has not entered into any agreements affecting the Property which will be binding upon Buyer after the Closing;

(d) There are no occupancy agreements, leases, or other occupancy agreements affecting the Property except as may appear of record or those that will be terminated at or prior to Closing; and

(e) To Seller’s knowledge, except as set forth in the environmental reports previously delivered by Seller to Buyer (including Seller Deliverables and/or the existing Brownfields Agreement), no hazardous substances have been generated, stored, released, or disposed of on or about the Property. Seller

has not received any notice from (nor delivered any notice to) any federal, state, county, municipal or other governmental department, agency or authority concerning any petroleum product or other hazardous substance discharge or seepage.

The representations and warranties of Seller shall survive Closing for a period of twelve (12) months.

**Section 12. Buyer's Representations.** Buyer represents and warrants to, and covenants with, Seller as follows:

(a) Buyer is duly formed, validly existing and in good standing under the laws of its state of organization, is authorized to consummate the transaction set forth in this Agreement and fulfill all of its obligations in this Agreement and under all closing documents to be executed by Buyer, and has all necessary power to execute and deliver this Agreement and all closing documents to be executed by Buyer, and to perform all of Buyer's obligations hereunder and thereunder. This Agreement and all closing documents to be executed by Buyer have been or will be (with respect to closing documents) duly authorized by all requisite corporate or other required action on the part of Buyer and are or will be (with respect to closing documents) the valid and legally binding obligation of Buyer, enforceable in accordance with their respective terms.

(b) No petition has been filed by or against Buyer under the Federal Bankruptcy Code or any similar State or Federal Law.

The representations and warranties of Buyer shall survive Closing for a period of twelve (12) months.

**Section 13. Conditions to Buyer's Obligations.** Buyer's obligation to pay the Purchase Price, and to accept title to the Property, shall be subject to satisfaction of the following conditions as of the Closing:

(a) Exclusive possession of the Property shall be delivered to Buyer free and clear of all leases and other occupancy agreements;

(b) Seller shall deliver to Title Insurer on or before the Closing the items set forth in Section 10 above;

(c) Title Insurer shall have irrevocably committed to delivering the Title Policy to Buyer, with extended coverage for the Property in the amount of the Purchase Price, dated, or updated to, the date of the Closing, insuring, or committing to insure, at its ordinary premium rates, Buyer's good and marketable title in fee simple to the Property and otherwise in such form and with such endorsements as provided in the title commitment approved by Buyer pursuant to Section 6 hereof and subject only to the Permitted Exceptions;

(d) The representations and warranties of Seller contained in this Agreement shall have been true when made and shall be true in all material respects at and as of the date of Closing as if such representations and warranties were made at and as of the Closing, and Seller shall have performed and complied in all material respects with all covenants, agreements and conditions required by this Agreement to be performed or complied with by Seller prior to or at the Closing;

(e) Since the Effective Date, and subject to Section 7 hereof, no new material and adverse condition exists on the Property that prevents Buyer from developing the Property pursuant to the terms of the Joint Development Agreement;



(f) The Rezoning Contingency shall have been satisfied (if applicable), all Required Permits shall have been obtained from the applicable governmental authorities, and all Required Easements shall have been obtained; and

(g) The Subdivision Plat shall have been recorded in the Mecklenburg County Public Registry.

In the event that one (1) or more of the foregoing conditions are not satisfied as of the Closing Date, Buyer may (i) extend Closing for two (2) periods of thirty (30) days each by providing written notice thereof to Seller prior to the initial Closing Date or such extension period and, only in the event the unsatisfied condition is as set forth in subsections (c) or (f) above, paying an additional Extension EMD in the amount of Ten Thousand No/100 Dollars (\$10,000.00) directly to Seller in connection with each extension, which amounts shall be earned by Seller and non-refundable to Buyer, but shall be deemed to be a credit toward payment of the Purchase Price upon completion of Closing, or (ii) terminate this Agreement by providing written notice thereof to Seller, in which case the entire Earnest Money (including the Non-refundable EMD and Extension EMD (if made)) shall immediately be returned to Buyer and (except as expressly provided herein), this Agreement and all rights and obligations of the respective Parties hereunder shall be null and void. Notwithstanding the foregoing or anything contained herein to the contrary, in the event that the unsatisfied condition is as set forth in subsections (c) and/or (f) above and Buyer terminates this Agreement in accordance with the preceding sentence, Seller shall be entitled to the disbursement of and/or to retain the entire Earnest Money, including the Non-refundable EMD, and the Extension EMD (if made).

**Section 14. Conditions to Seller's Obligations.** Seller's obligation to deliver title to the Property shall be subject to compliance by Buyer with the following conditions precedent on and as of the date of Closing:

(a) Buyer shall deliver to Title Insurer on the Closing Date the remainder of the Purchase Price, subject to adjustment of such amount pursuant to Section 2 hereof;

(b) The representations and warranties of Buyer contained in this Agreement shall have been true when made and shall be true in all material respects at and as of the date of Closing as if such representations and warranties were made at and as of the Closing, and Buyer shall have performed and complied in all material respects with all covenants, agreements and conditions required by this Agreement to be performed or complied with by Buyer prior to or at the Closing;

(c) Execution of the Joint Development Agreement between the Parties; and

(d) Buyer shall deliver to Seller a Declaration of Covenants, Conditions, Restrictions, and Easements, the terms of which shall limit the quantity of townhome units that can be leased at any given time to no more than ten percent (10%) of the total townhomes located on the Property, which Declaration shall be recorded at Closing.

**Section 15. Notices.** Unless otherwise provided herein, all notices and other communications which may be or are required to be given or made by any Party to the other in connection herewith shall be in writing and sent by: (i) e-mail to the addresses set out in Section 1; or (ii) overnight delivery via a nationally recognized overnight courier, to the addresses set out in Section 1, or at such other addresses as specified by written notice delivered in accordance herewith. Notice shall be deemed given on the date such notice was sent by way of e-mail or on the date delivered in person by such nationally recognized overnight courier.

**Section 16. Seller Covenants.** Seller agrees that it: (a) shall continue to operate the Property in the same manner in which Seller has previously operated the Property; (b) shall cooperate with Buyer in connection with Buyer's pursuit of all applicable approvals associated with Buyer's development

(including, without limitation, executing such petitions and applications as may be necessary from Seller (as current fee owner of the Property)); and (c) shall not, without Buyer's prior written consent, enter into any agreements affecting the Property which cannot be terminated at Closing without penalty or cost. Seller shall promptly inform Buyer in writing of any material event adversely affecting the Property.

**Section 17. Entire Agreement.** This Agreement constitutes the entire agreement among the Parties and no modification of this Agreement shall be binding unless in writing and signed by all Parties. No prior agreement pertaining to the subject matter of this Agreement (including, without limitation, any letter of intent) shall be valid or of any force or effect from and after the Effective Date.

**Section 18. No Representations or Warranties.** Buyer hereby acknowledges, understands and agrees that it has an opportunity to inspect the Property as set forth in Section 6 herein, and except as set forth in this Agreement, the Property shall be conveyed at Closing to Buyer in "as-is" condition with no representations or warranties whatsoever.

**Section 19. Applicable Law.** This Agreement shall be construed under the laws of the State in which the Property is located.

**Section 20. Tax-Deferred Exchange.** If Buyer or Seller desires to effect a tax-deferred exchange in connection with the conveyance of the Property, the Parties shall cooperate in effecting such exchange; provided, however, that (i) the exchanging Party shall be responsible for all costs associated with such exchange, (ii) a non-exchanging Party shall not assume any liability with respect to such tax deferred exchange, (iii) notice of such tax-deferred exchange shall be delivered not less than ten (10) business days prior to Closing and (iv) such exchange shall not delay Closing. The Parties shall execute such additional documents, at no cost to the non-exchanging Party, as shall be required to give effect to this provision.

**Section 21. Broker's Commissions.** Buyer and Seller each hereby represent that there are no brokers that have a right to proceeds in this transaction. Seller and Buyer each agree to indemnify, defend and hold the other harmless from all loss, cost, damage or expense (including reasonable attorneys' fees) incurred by the other as a result of any claim arising out of the acts of the indemnifying Party (or others on its behalf) for a commission or similar compensation made by any broker or any party who claims to have dealt with such Party. The representations, warranties and indemnity obligations contained in this section shall survive the Closing or the earlier termination of this Agreement.

**Section 22. Assignment.** Buyer may assign this Agreement without Seller's consent, provided that no such assignment shall relieve Buyer of any of its obligations under this Agreement.

**Section 23. Attorneys' Fees.** In any action between Buyer and Seller as a result of a default under this Agreement, the prevailing Party shall be entitled to recover from the other Party, and the other Party shall pay to the prevailing Party, the prevailing Party's attorneys' fees and court costs incurred in such action. The terms of this Section 23 shall survive Closing and the earlier termination of this Agreement.

**Section 24. Exclusivity.** Commencing on the Effective Date and continuing through the Closing or earlier termination of this Agreement, Seller shall not solicit or entertain offers from, negotiate with or accept or consider any proposal of any other person relating to the acquisition of the Property. Further, Buyer may, at Buyer's expense, record a memorandum of this Agreement in the applicable local land records, provided that Buyer shall remove same of record if this Agreement terminates other than as a result of a Seller default of this Agreement.

**Section 25. Counterparts.** This Agreement may be executed in one or more counterparts, all of which shall be considered one and the same agreement, and shall become a binding agreement when one or more counterparts have been signed by each of the Parties and delivered to the other Party. Any signatures

delivered either by email, or other electronic transmission or digital format (including but not limited to an Adobe file format or PDF) will be deemed to be original signatures under this Agreement.

**Section 26. Weekends/Holidays.** If the final day of any period of time set out in this Agreement falls on a Saturday, Sunday or federal holiday, such period shall be deemed extended to the next day which is not a Saturday, Sunday or federal holiday.

**Section 27. Confidentiality.** Intentionally deleted.

**Section 28. Permitting Period.** At any time after the Effective Date but prior to the expiration of the Permitting Period, Buyer shall, at its sole cost and expense, use commercially reasonable efforts to obtain all: (a) site plan, utility, transportation, department of transportation, zoning, New Brownfields Agreement (as hereinafter defined), permitting and other governmental approvals (including, without limitation, a building permit) that Buyer deems reasonably necessary to develop the Property for its intended use, all beyond the expiration of any applicable appeal period (collectively, the “**Required Permits**”); and (b) right-of-way and off-site construction easements that Buyer and Seller both deem reasonably necessary to develop the Property for Buyer’s intended use (collectively, the “**Required Easements**”). If necessary, Seller shall reasonably cooperate with Buyer in Buyer’s efforts to obtain the Required Permits and/or the Required Easements at no cost to Seller. If Buyer determines at any time after it has applied for the Required Permits and/or attempted to obtain the Required Easements that such Required Permits and/or Required Easements will not be obtained (in Buyer’s reasonable discretion) or, in order to obtain the Required Permits and/or Required Easements, Buyer will have to agree to such provisions or make such commitments that Buyer deems to be unreasonable or which might result in a material, adverse economic impact on the development of the Property or its operation, then Buyer may terminate this Agreement prior to its receipt of the Required Permits and/or Required Easements by providing written notice thereof to Seller prior to the expiration of the Permitting Period, whereupon the Earnest Money shall be returned to Buyer (less the Non-refundable EMD and less the Extension EMD (if made)) and this Agreement and all rights and obligations of the respective parties shall be null and void except as set forth herein. Further, in the event that, despite Buyer’s commercially reasonable efforts, Buyer has not obtained all of the Required Permits and/or Required Easements before Closing but does not terminate this Agreement prior to the expiration of the Permitting Period, then Buyer may terminate this Agreement for failure to obtain such Required Permits and/or Required Easements by providing written notice thereof to Seller, in which case all Earnest Money (including the Non-Refundable EMD and the Extension EMD (if made)) shall be immediately disbursed to and/or retained by Seller, whereupon (except as expressly provided herein), this Agreement and all rights and obligations of the respective Parties hereunder shall be null and void.

**Section 29. Force Majeure.** Notwithstanding anything in this Agreement to the contrary, all dates and deadlines in this Agreement shall be extended one (1) business day for each business day that Buyer’s pursuit of its due diligence, the Rezoning Contingency, Required Permits and/or Closing is delayed due to Force Majeure Matters, so long as Buyer notifies Seller of the occurrence of such Force Majeure Matters within fifteen (15) days of the occurrence thereof. As used herein “**Force Majeure Matters**” means all of the following, whether foreseen or unforeseen: area-wide strikes or other labor disputes; acts of God; materially adverse weather; inability or delay to obtain labor or materials despite the employment of commercially reasonable efforts; cyber-attack; delays or restrictions imposed or mandated by governmental authorities; enemy action; terrorism; civil commotion; disease (including, without limitation, COVID-19); fire; flood; earthquake and any other event, whether similar or dissimilar to the foregoing, that is beyond the reasonable control of Buyer.

**Section 30. Rezoning Contingency.** Seller acknowledges and agrees that Buyer intends to pursue a rezoning of the Property at Buyer’s expense for Buyer’s intended use of the Property for townhome and commercial development (the “**Buyer Rezoning**”). The Parties acknowledge and agree that Buyer’s

obligation to purchase the Property as contemplated by this Agreement shall be contingent on Buyer achieving the Buyer Rezoning (the “**Rezoning Contingency**”) on or before expiration of the Examination Period, and that if despite Buyer’s good faith efforts, Buyer is unable to achieve the Buyer Rezoning prior to expiration of the Examination Period, Buyer shall have the option to terminate this Agreement upon written notice thereof to Seller prior to the end of the Examination Period, in which case Buyer shall receive a return of the Earnest Money (less the Non-refundable EMD and Extension EMD (if made)) and have no further obligation or liability hereunder except for those obligations that expressly survive a termination of this Agreement. Buyer shall use good faith efforts to submit its application for the Buyer Rezoning prior to expiration of the Examination Period. Notwithstanding the foregoing and for the avoidance of doubt, Buyer understands and acknowledges that (i) the Buyer Rezoning is subject to a separate and independent approval process than the Approval, and (ii) that Buyer will have to satisfy all applicable Town of Pineville and/or Mecklenburg County zoning ordinances, conditions and approval processes in order to obtain the Buyer Rezoning.

**Section 31. Moratorium.** The term “**Moratorium**” means a moratorium, similar prohibition, or material limitation on development or construction approvals or capacity, including limitations on the issuance of building permits, certificates of occupancy, electric, gas, telephone, sanitary sewer, or water line connections, or limitations on the provision of fire protection or similar services, imposed by any governmental authority, that adversely affects the ability of Buyer to perform land development work or construct improvements within the Property. If a Moratorium comes into effect during the term of this Agreement, the time frames under this Agreement will be extended for a number of days equal to the length of the Moratorium. If a Moratorium is in effect on a date established as the Closing Date, the Closing will be delayed until 15 days after the Moratorium has been lifted. If a Moratorium continues for more than 6 months (“**Extended Moratorium**”), Buyer will have the right to terminate this Agreement by written notice to Seller and receive a refund of the Earnest Money (including the Non-refundable EMD), less the Extension EMD (if made).

**Section 32. Option to Purchase.** Notwithstanding anything contained herein to the contrary, Seller shall have the option to re-purchase (i) the portion of the Property designated for residential development, as shown on Exhibit B attached hereto and incorporated herein by this reference (“**Phase I**”), in the event that the residential development contemplated in Phase I has not been commenced on or before the date that is twelve (12) months after the Closing Date; and/or (ii) the portion of the Property designated for retail development, as shown on Exhibit B attached hereto and incorporated herein by reference “**Phase II**”), in the event that the retail development contemplated in Phase II has not been commenced on or before the date that is thirty-six (36) months after the Closing Date; and/or (iii) the Phase I and/or Phase II portions of the Property (as applicable), in the event that following commencement of construction thereon, the entity developing such applicable phase abandons its construction activities for either (A) a total period of ninety (90) consecutive days, or (B) a total period of one hundred twenty (120) cumulative days in any consecutive six (6) month period, in each case subject, however, to force majeure. In the event that Seller exercises its right to re-purchase either the Phase I portion of the Property, and/or the Phase II portion of the Property from Buyer in accordance with this Section 32, the purchase price thereof shall be the appraised value of the Property at the time Seller exercises its right to repurchase, as determined by an appraiser selected by Seller that has at least 10 years experience of appraising commercial properties in Mecklenburg County (“**Experience Qualifications**”). If Buyer does not agree with the appraised value, it can hire its own appraiser (at Buyer’s cost) that meets the Experience Qualifications, and the average of the two appraisals shall be used. The option to re-purchase contemplated in this Section 32 shall be more particularly set forth in a written instrument (the “**Purchase Option**”), in recordable form, to be signed by Seller and Buyer at Closing, the form of which shall be negotiated in using commercially reasonable efforts and agreed upon prior to expiration of the Examination Period. Notwithstanding the foregoing, the Parties agree to execute and record (x) a partial release of the Purchase Option upon the completion of the last townhome with respect to the development contemplated in Phase I, as evidenced by Buyer’s receipt of a certificate of

occupancy issued by the applicable governmental agency, and (y) a termination of the Purchase Option upon the completion of development of Phase II, as evidenced by Buyer's receipt of a certificate of occupancy issued by the applicable governmental agency. If the parties are unable to agree on the Purchase Option prior to expiration of the Examination Period, then either party shall be entitled to terminate this Agreement by providing written notice to the other prior to the end of the Examination Period, in which event the Earnest Money (less the Non-refundable EMD and Extension EMD (if made)) shall be immediately released to Buyer.

**Section 33. Brownfields Agreement.** Buyer acknowledges that (a) there is a Brownfields Agreement (the "**Existing Brownfields Agreement**") recorded with the Mecklenburg County Register of Deeds at Book 33549, Pages 835-879 applicable to the Property, and (b) the Existing Brownfields Agreement must be replaced with a new Brownfields Agreement through the North Carolina Department of Environmental Quality ("**NCDEQ**") rules and procedures and other laws in order to accomplish Buyer's intended development (the "**New Brownfields Agreement**"). Buyer agrees to diligently pursue and use commercially reasonable efforts to obtain the New Brownfields Agreement with NCDEQ as soon as reasonably practicable, with Seller named as the applicant with respect to the New Brownfields Agreement. Buyer and Seller each make no representations and/or warranties in connection with the New Brownfields Agreement or that Buyer will be able to obtain the New Brownfields Agreement, and Buyer's failure to obtain the New Brownfields Agreement shall not be a default hereunder provided Buyer diligently pursues and uses commercially reasonable efforts to obtain the New Brownfields Agreement. Seller hereby agrees to fully cooperate with Buyer in Buyer's efforts to obtain the New Brownfields Agreement at no out-of-pocket expense to Seller (subject to Seller's responsibility for the reimbursing the Brownfields Costs (as defined and outlined below), if applicable). Prior to their submittal to NCDEQ, Buyer shall provide to Seller copies of all material proposed submittals to NCDEQ relating to the New Brownfields Agreement and obtain Seller's prior written approval thereof, which approval shall not be unreasonably withheld, conditioned or delayed. Seller shall respond promptly with any reasonable comments, and Buyer agrees to incorporate same into such submittals prior to their submittal to NCDEQ. In furtherance and not in limitation of the preceding sentence, Buyer shall provide a proposed Brownfields Property Application to Seller for comment and approval within seven (7) days of the execution of this Agreement, Seller shall respond with any reasonable comments to same within ten (10) days of Seller's receipt of the Brownfields Property Application, and Buyer shall submit same to NCDEQ within five (5) days of Buyer receiving either Seller's comments or Seller's written confirmation that it has no comments. Further, prior to Closing, Seller and Buyer agree to promptly provide the other with copies of any materials or correspondence submitted to or received by NCDEQ in connection with the New Brownfields Agreement or the Property, and Buyer agrees to keep Seller reasonably apprised of the status of the New Brownfields Agreement. Notwithstanding the foregoing or anything contained herein to the contrary, Buyer agrees to pay for all costs and expenses incurred in connection with obtaining the New Brownfields Agreement, including Buyer's legal fees and expenses, that are reasonable and necessary to obtain the New Brownfields Agreement and actually incurred by Buyer and documented by invoices (collectively, the "**Brownfields Costs**"), subject to Seller's reimbursement obligation outlined below, if applicable. Buyer agrees to reimburse Seller for Seller's legal fees and expenses for its review and comment of documents related to the New Brownfields Agreement as described above in this Section 33 up to and including the amount of \$20,000.00, and Seller shall be responsible for any of its legal fees and expenses above that amount. Buyer's reimbursement to Seller of such legal fees and expenses shall occur at Closing, the same shall not be a credit towards the Purchase Price at Closing, and no such reimbursement shall be required if Closing does not occur except to the extent Closing does not occur due to Buyer's default hereunder. Notwithstanding the foregoing or anything contained herein to the contrary, in the event that Buyer terminates this Agreement due to Seller's default hereunder, then Seller shall reimburse Buyer for any and all Brownfields Costs up to and including One Hundred Thousand and No/100 Dollars (\$100,000.00) within thirty (30) days after any such termination. In the event Buyer terminates this Agreement and the New Brownfields Agreement has not yet been obtained, Buyer shall have no further responsibilities to Seller

regarding the New Brownfields Agreement or for the costs and expenses incurred by Seller to obtain same; provided, however, that in such event, Buyer agrees to reasonably cooperate with Seller and NCDEQ, at no out-of-pocket cost to Buyer, to transfer all work conducted by Buyer in regards to the New Brownfields Agreement to Seller.

Notwithstanding anything contained herein to the contrary, in the event that the New Brownfields Agreement is not obtained on or before the date that is two hundred seventy (270) days after the Effective Date (the “**Brownfields Period**”), then Buyer shall have the right to extend the Brownfields Period for up to three (3) successive sixty (60) day periods (each, a “**Brownfields Extension Period**”), in which event the Closing Date shall be automatically extended on a day-for-day basis equal to the number of days included in any Brownfields Extension Period(s) exercised by Buyer. In the event the New Brownfields Agreement is not obtained following Buyer’s exercise of three (3) Brownfields Extension Periods despite Buyer satisfying its obligations regarding the New Brownfields Agreement as provided in this Agreement, then either Buyer or Seller may terminate this Agreement by providing written notice to the other party, whereupon (except as expressly provided herein), this Agreement and all rights and obligations of the respective Parties shall be null and void, and Buyer shall receive a return of the Earnest Money, less the Non-Refundable EMD. Notwithstanding the foregoing, Buyer’s right to terminate this Agreement pursuant to this Section 33 shall cease and be null and void upon the recordation of the New Brownfields Agreement, and in no event shall Buyer’s right to extend the Brownfields Period extend beyond a total of one hundred eighty (180) additional days.

**Section 34. Subdivision Plat.** The obligations of the Parties to close the transaction contemplated in this Agreement shall be subject to approval from the appropriate governmental authorities for the recording of a subdivision plat prepared by a surveyor licensed in the State of North Carolina (the “**Subdivision Plat**”) that, subdivides the Cone Mill Property and establishes the boundaries of the portion of the Cone Mill Property to be conveyed to Buyer herein (the “**Conveyed Cone Mill Property**”) and the portion of the Cone Mill Property being retained by Pineville Redevelopment (such property being retained by Pineville Redevelopment being the “**Residual Property**”). The boundary line between the Conveyed Cone Mill Property and the Residual Property is shown and set forth on Exhibit A-1 herein. Seller shall have prepared and shall record the Subdivision Plat in the Mecklenburg County Public Registry, at its sole cost and expense, at or prior to Closing, and Buyer shall cooperate with Seller to ensure that the Subdivision Plat is obtained and recorded at or prior to Closing.

[Remainder of Page Intentionally Left Blank;  
Signature Page Follows.]

IN WITNESS WHEREOF, the Parties have executed this Agreement as of the Effective Date.

**BUYER:**

**CONE MILL DEVELOPMENT VENTURES, LLC**

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

**SELLER:**

**TOWN OF PINEVILLE**

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

**PINEVILLE REDEVELOPMENT AND INVESTMENT, INC.**

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

**JOINDER BY TITLE INSURER:**

Title Insurer joins in the execution of this Agreement to evidence its agreement to receive, hold and disburse funds and documents in accordance with the terms and provisions of the Agreement.

**TITLE INSURER:**

**STEWART TITLE GUARANTY COMPANY**

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

## EXHIBIT A

Commencing at a point in the centerline of Norfolk Southern railroad, Station 555+00, said point having N.C.S.P.C. coordinates of N:491,249.20 E:1,433,597.49 (CF:0.99985432); thence with a line normal to said railroad with a bearing of S 23°38'26" E and a distance of 65.00' to a point; thence parallel to said railroad with a curve to the left having a radius of 2929.76' and an arc length of 70.50', and being chorded by a bearing of N 65°40'12" E and a distance of 70.50' to a set rebar, being the point of BEGINNING said point having N.C.S.P.C. coordinates of N:491,218.71 E:1,433,687.78, thence parallel to said railroad with a curve to the left having a radius of 2929.76' and an arc length of 612.80', and being chorded by a bearing of N 58°59'19" E and a distance of 611.68' to a point on the southwesterly margin of the right-of-way of N.C. Highway 51 (a.k.a. Main Street), said point having N.C.S.P.C. coordinates of N:491,533.81 E:1,434,211.95; thence following the margin of said right-of-way with a curve to the left having a radius of 170.10' and an arc length of 43.69', and being chorded by a bearing of S 63°08'53" E and a distance of 43.57' to a point on the northwesterly margin of the right-of-way of Dover Street; thence following the margin of said right-of-way four (4) calls: (1) with a bearing of S 44°57'21" W and a distance of 159.93' to a point; (2) with a bearing of S 44°57'21" W and a distance of 100.00' to a point; (3) with a bearing of S 44°57'41" W and a distance of 50.00' to a point; (4) with a bearing of S 45°21'39" W and a distance of 212.80' to an existing rebar, being the easterlymost corner of the property of the Town of Pineville (now or formerly) recorded as Tract 7 on Map Book 64, Page 414; thence following the common line thereof two (2) calls: (1) with a bearing of N 53°27'21" W and a distance of 129.10' to an existing rebar; (2) with a bearing of S 87°44'58" W and a distance of 89.07' to a set rebar; being the point of BEGINNING, having an area of 1.159 acres, more or less, as shown on a survey by Carolina Surveyors, Inc.

AND

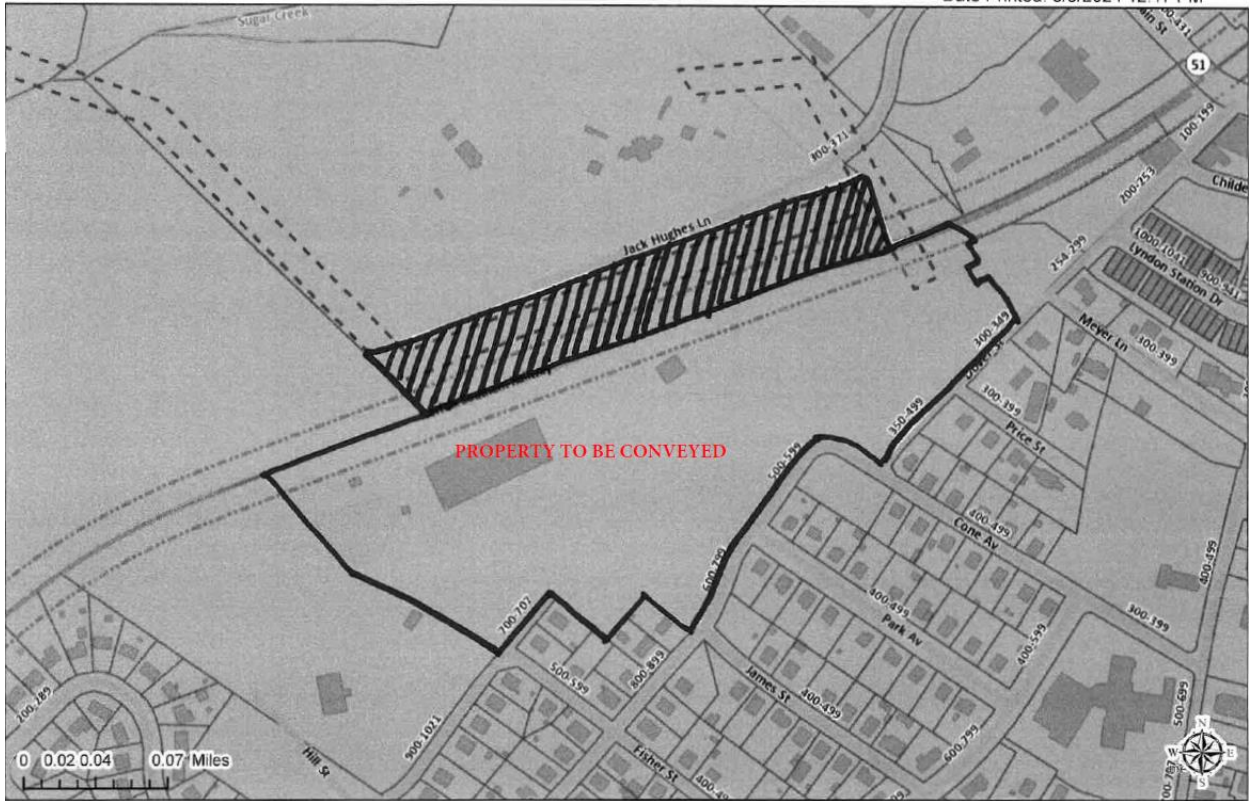
**BEGINNING at an iron pin in the northerly right of way of Dover Street, a common corner of this tract and the tract conveyed to R.E. Smith (now or formerly) by deeds recorded in book 4604, at page 623 and book 3547, at page 509 in the Mecklenburg County, North Carolina Public Registry, and running thence with the northern margin of Dover Street S. 50-34-13 W. 157.77 feet to an iron pin; thence N. 26-02-17 W. 242.08 feet to an existing iron pin in the southerly right of way of the Southern Railway Co. ; thence, along the arc of a curve to the left, subtended by a chord bearing N. 72-25-06 E., and having a radius of 2,929.13 feet, an arc distance of 79.15 feet to an iron pin; thence, S. 11-41-30 E. 77.32 feet to an iron pin; thence, S. 44-44-06 E. 23.43 feet to an iron pin; thence, along the arc of a curve to the left, subtended by a chord bearing N. 69-38-26 E. 44.64 feet, and having a radius of 3,113.93 feet, an arc distance of 44.64 feet to the point and piece of beginning and containing approximately .424 acres, all as shown on a survey by Keith R. Meon, N.C.R.L.S., dated January 22, 1990.**

**Being in all respects the same property conveyed to Michael Dean Eury and wife, Tammy Clark Eury, borrowers herein, by Robert E. Smith and wife, Molly J. Smith by deed dated 1st day of July, 1998, recorded in said Registry contemporaneously herewith.**



**EXHIBIT A-1**

The portion of the Property to be conveyed by Pineville Redevelopment to Buyer is labeled below as “PROPERTY TO BE CONVEYED” and the Residual Property is shown below as the hatched area.



**EXHIBIT B**

[to be inserted]