

NORTH CAROLINA

WAKE COUNTY

OFFER TO PURCHASE AND CONTRACT

WHEREAS, Town of Cary (“Buyer”) hereby agrees to purchase and Wake County Board of Education (“Seller”) hereby agrees to convey a ±2.06 acre portion of a 34.15 acre parcel of land at 1115 S.E. Maynard Road, Cary, NC, being described as having Wake County PIN 0763-99-4193, further identified as located on the western side of S.E. Maynard Road north of its intersection with Cary Towne Boulevard Forestville Road, and being more particularly described in Exhibit “A” as attached hereto and incorporated herein by reference, together with all improvements located thereon (except as hereinafter described) and all appurtenances thereto belonging or appertaining, and all right, title and interest which Seller may have in all creeks, streams, rights-of-way, easements, roads, streets and ways bounding said property (the “Property”). The Buyer previously acquired from Seller and currently owns a parcel south and adjacent of the Property located at 921 S.E. Maynard Road, Cary, NC, and being described as having Wake County PIN 0763-98-4095.

NOW, THEREFORE, in consideration of the mutual covenants and undertakings herein contained and for other good and valuable consideration, the receipt and sufficiency of which are hereby expressly acknowledged and confessed, the parties hereto agree to the following terms and conditions:

1. **PURCHASE PRICE:** The purchase price of Three Hundred Sixty Thousand Five Hundred (\$360,500.00) and no/100 Dollars, based One Hundred Seventy-Five Thousand (\$175,000.00) and no/100 Dollars per acre of the Property as based upon Exhibit B attached hereto and subject to survey, and shall be paid as follows:

A. An initial good faith Earnest Money deposit of Five Percent (5%) of the Purchase Price in the amount of Eighteen Thousand Twenty-Five and 00/100 Dollars (\$18,025.00) (sometimes referred to herein as the “Deposit”, “Earnest Money” or similar variations thereof) shall be paid by Buyer to be delivered to the law office of Howard, Stallings, From, Atkins, Angell & Davis, P.A., c/o Kenneth C. Haywood (“Escrow Agent”) upon the execution of this Offer to Purchase and Contract by Buyer with the delivery of this Offer to Purchase and Contract to Seller. The earnest money deposit will be held in trust until the sale is closed, at which time it will be credited to Buyer, or as otherwise provided herein. In the event that the closing conditions have been satisfied and Buyer fails, refuses or is unable to close the transaction in accordance with the terms of this Offer To Purchase and Contract, where such performance is not otherwise excused, Seller will retain the deposit as liquidated damages.

B. Buyer and Seller acknowledge that the “Property” to be purchased includes 2.06 acres of land more or less as estimated on Exhibit “B” attached hereto. The exact location and acreage shall be determined by a formal survey to be provided by Buyer. Buyer shall be responsible for preparation and recordation of such surveys or plats as are necessary to effect recombination and/or subdivision of the subject property from the parent tracts described hereinabove. Seller shall assist the Buyer in the Buyer’s recombination or subdivision mapping efforts to such extent as the Buyer may reasonably request, but the Seller shall have no duty to incur any expense in such efforts. Should the survey obtained by Buyer determine that the total acreage is different than 2.06 acres, Buyer and Seller agree to adjust the purchase price by an amount equal to \$175,000.00 per acre times the amount of acreage.

C. Buyer shall pay Seller the balance of the purchase price at closing by certified check, official bank check, or wire transfer of funds, said amount being the sum of Three Hundred Forty-Two Thousand Four Hundred Seventy-Five (\$342,475.00) and no/100 Dollars, net of all prorations and adjustments as provided in this Offer to Purchase and Contract.

2. CONDITIONS: The obligation of Buyer to purchase the Property is subject to the satisfaction at or prior to closing of the following conditions:

A. Title must be delivered at closing by Special Warranty Deed and must be fee simple marketable title, free of all encumbrances and assessments, other than utility easements and unviolated restrictive covenants, neither of which materially affect the developability or value of the Property as reasonably determined by Buyer and such other encumbrances as may be assumed or specifically approved by Buyer during its title search (to be conducted during the Due Diligence Period), and must be insurable (in current standard ALTA form owner's policy of title insurance) by a title company of Buyer's choosing. The Property must have legal access to a public right-of-way. Notwithstanding the foregoing, all title matter(s) susceptible of satisfaction and removal at or prior to closing by the payment of money, including without limitation unpaid mortgages, judgments, taxes, sewer and water charges, and assessments, shall be satisfied and/or removed by Seller on or prior to closing.

B. The receipt by Buyer of all written agreements, arrangements and other evidence satisfactory to Buyer to a commercially reasonable standard to the effect that (a) public sewer treatment and capacity is immediately available from any applicable authorities and agencies on a permanent basis for the effluent from the Property as intended to be developed by Buyer, (b) sufficient public water and storm drainage are immediately available and/or fully approved to service adequately, as determined by Buyer in a commercially reasonable standard the Property as intended to be developed by Buyer, and (c) electric, cable, gas and other utilities are available at the Property, and (d) that as to (a), (b) and (c) hereinabove, connecting fees and expenses that are not greater than those which are customary and ordinary for similar developments in the vicinity of the Property in effect on the date of this Offer to Purchase and Contract.

C. There shall be no material adverse change in the condition of or affecting the Property not caused by Buyer between the time of Buyer's inspection of the Property during the Due Diligence Period and the date of Closing, including, but not limited to, (a) environmental contamination, and (b) access.

3. FAILURE OF CONDITIONS: If any of the conditions in this document are not met, Buyer has the option to waive the satisfaction of any unsatisfied conditions. If Buyer elects not to waive the satisfaction of any unsatisfied conditions, Buyer shall have the right to terminate this Offer to Purchase and Contract by written notice to Seller in which event Buyer shall recover all of its earnest money deposit.

4. SELLER REPRESENTATIONS AND WARRANTIES: Seller makes the following representations and warranties to and for the benefit of Buyer which shall be true on the date hereof and (as a condition precedent to Buyer's obligations hereunder) on the date of closing as though such representations and warranties were made at such time and shall survive the passing of title:

A. ASSESSMENTS: Seller warrants that there are no encumbrances or special assessments, either pending or confirmed, for sidewalk, paving, sewer, water, or other improvements on or adjoining the Property.

B. CLAIMS AND SUITS: Seller has not entered into any agreement including leases or rental agreements or other options to purchase or other agreements with reference to the Property and neither Seller nor the Property are subject to any claim, demand, suit, unfiled lien, proceeding or litigation of any kind, pending or outstanding, or to the knowledge of Seller, threatened or likely to be made or instituted which would in any way be binding upon Buyer or its successors or assigns or affect or limit Buyer's full use and enjoyment of the Property or which would limit or restrict in any way Seller's right or ability to enter into this Offer to Purchase and Contract and consummate the sale and purchase contemplated hereby.

C. TITLE MATTERS. There is no default or breach by Seller nor, to the best of Seller's knowledge, any other party thereto, under any covenants, conditions, restrictions or easements which may affect the Property or any portion or portions thereof which are to be performed or complied with by the owner of the Property, and no condition or circumstance exists which, with the giving of notice or the passage of time, or both, would constitute a default or breach by Seller nor, to the best of Seller's knowledge, any other party thereto, under any such covenants, conditions, restrictions, rights-of-way or easements.

D. CONDEMNATION. There is no pending or, to the best of Seller's knowledge, threatened condemnation, expropriation, eminent domain, change in grade of public street or similar proceeding affecting all or any portion of the Property; Seller has received no written or oral notice of the same; and Seller has no knowledge that any such proceeding is contemplated.

5. SELLER COVENANTS: Between the date of execution of this Offer to Purchase and Contract and the date of closing:

A. MAINTAIN PROPERTY: Seller shall maintain the Property in its present state of repair and in substantially the same condition as on the date hereof.

B. NO FURTHER ENCUMBRANCES: Seller shall not enter into any lease, agreement of sale, option, or any other agreement or contract affecting the Property, nor shall Seller grant any easements or further encumber the Property, without the prior written consent of Buyer.

C. COMPLIANCE WITH LAWS: Seller shall comply with all covenants, conditions, restrictions, laws, statutes, rules, regulations and ordinances applicable to the Property (collectively, the "Applicable Laws").

D. HAZARDOUS SUBSTANCES: Seller shall not use, manufacture, store, generate, handle, or dispose of any Hazardous Substances at the Property, or use or permit the Property to be used for such purposes, or emit, release or discharge any such Hazardous Substances into the air, soil, surface water or groundwater comprising the Property.

E. PROPERTY DAMAGE: Seller shall not remove or damage any structures, fixtures, systems, improvements, standing trees, shrubbery, plants, landscaping or soil now in or on the Property during the term of this Offer to Purchase and Contract. Seller shall not dispose of any trash, debris, building materials or organic material (including, without limitation, trees and stumps) onto the Property. In the event that such disposal has occurred prior to the date hereof, Seller shall remove all such materials at Seller's expense prior to the closing.

6. PRORATIONS AND ADJUSTMENTS: Unless otherwise provided, the following items shall be prorated and adjusted between the parties or paid at closing:
 - A. All late listing penalties, if any, shall be paid by Seller.
 - B. Buyer and Seller by their execution hereof, represent that they know of no realtor, agent or other party involved in the transaction who is entitled to or has a claim for a real estate commission or fee and neither Seller nor Buyer has employed any such party. Each agrees to indemnify and hold the other harmless against any real estate commission claimed by any third-party in violation of this representation.
 - C. Any *ad valorem* taxes and general assessments affecting the Property shall be prorated between Buyer and Seller as of the Closing Date based on a 365 day year. All delinquent taxes, deferred or rollback taxes, assessments and all other special liens and assessments for prior years shall be paid in full by Seller at or before the Closing. All non-delinquent *ad valorem* taxes and general assessments on the Property shall be prorated based on the actual current tax bill, but if such tax bill has not yet been received by Seller by the Closing Date or if supplemental taxes are assessed after the Closing for the period prior to the Closing, the parties shall make any necessary adjustment after the Closing by cash payment to the party entitled thereto so that Seller shall have borne all *ad valorem* taxes and general assessments, including all supplemental taxes, allocable to the period prior to the Closing and Buyer shall bear all *ad valorem* taxes and general assessments, including all supplemental taxes, allocable to the period from and after the Closing. If any expenses attributable to the Property and allocable to the period prior to the Closing are discovered or billed after the Closing, the parties shall make any necessary adjustment after the Closing by cash payment to the party entitled thereto so that Seller shall have borne all expenses allocable to the period prior to the Closing and Buyer shall bear all expenses allocable to the period from and after the Closing.
7. LABOR AND MATERIAL: Seller shall furnish at closing an affidavit and indemnification agreement in a form satisfactory to Buyer showing that all charges for labor or materials, if any, furnished to the Property within 120 days before the date of closing have been paid and agreeing to indemnify Buyer against all loss from any claim arising therefrom.
8. CLOSING EXPENSES: Seller shall pay for the preparation of a deed which shall be prepared by Seller's attorney and for the revenue stamps required by law. Buyer shall pay for recording the deed. Buyer and Seller shall each pay their respective attorney's fees.
9. ASSIGNMENT: This Offer to Purchase and Contract may not be assigned without the written agreement of all parties, but if the same is assigned by agreement, then the same shall be binding on the assignee and his heirs. Notwithstanding the foregoing, Buyer shall have the right to assign this Offer to Purchase and Contract to an affiliate of Buyer, or to take title to the Property at closing in an entity affiliated with Buyer.
10. BINDING EFFECT: This Offer to Purchase and Contract shall be binding and shall inure to the benefit of the parties and their heirs, successors and assigns.
11. SURVIVAL: Any provision of this Offer to Purchase and Contract which (i) by its nature and effect is required to be observed, kept or performed after the closing, or (ii) was required to be observed, kept or performed prior to closing but was not so observed, kept or performed prior to closing, shall survive the closing and remain binding upon and for the benefit of the parties until fully observed, kept or performed.

12. SELLER'S AUTHORITY: Seller warrants and represents that they have full and complete power and authority to enter into this Offer to Purchase and Contract in accordance with all the provisions contained herein and that there is no person or entity that has any interest in the Property other than the parties to this Offer to Purchase and Contract.
13. INSPECTION AND DUE DILIGENCE PERIOD:
- A. INSPECTION. From the date hereof through closing, Buyer and Buyer's agents or employees shall have the right to enter upon the Property at reasonable times to survey the Property and to conduct such other inspections, tests and studies as Buyer may deem necessary (collectively, the "Inspections"). Buyer and/or its agents, representatives, contractors, subcontractors and consultants shall be adequately insured regarding such work. Buyer shall not unreasonably damage the Property in any material respect and provided further that Buyer shall leave the property in substantially the same or better condition as it was prior to the entry thereon by Buyer or its agents or employees or, in the event of any damage to the Property, Buyer shall repair and restore the Property substantially to its prior condition. Buyer agrees to indemnify and hold harmless Seller from any loss or damage to persons or property, including reasonable attorneys' fees, arising out of the entry upon the property by Buyer, its agents or employees, or arising out of the inspections that Buyer, its agents or employees may conduct pursuant to this Paragraph, provided that such loss or damage was not caused by Seller or its agents or employees. Seller acknowledges and agrees that Buyer shall have no responsibility or liability for any adverse condition or defect on or affecting the Property not caused by Buyer or its employees, agents, consultants, or contractors but discovered during their inspections.
- B. DUE DILIGENCE PERIOD. Buyer and Seller further agree that within Ninety (90) days following the date this Offer to Purchase and Contract has been fully executed (the "Due Diligence Period"), should Buyer desire not to purchase the Property as a result of its studies or for any other reason whatsoever, Buyer shall have the right to terminate this Offer to Purchase and Contract upon written notice to Seller, in which case the earnest money deposit shall be returned to Buyer, this Offer to Purchase and Contract shall be deemed null and void and there shall be no further liability of the parties hereunder other than Buyer's indemnification obligation set forth in Paragraph 13A. above. Failure to notify Seller prior to the expiration of the Due Diligence Period shall act as Buyer's election to waive this contingency.
14. CONDITION OF PROPERTY: Except as set forth herein, Buyer shall purchase the Property in an "as-is, with all faults" condition and hereby acknowledges and agrees that it is relying solely upon its own inspections, investigations and analyses of the Property in entering into this Offer to Purchase and Contract and is not relying in any way upon any representations, statements, agreements, warranties, studies, reports, descriptions, guidelines or other information or material from Seller or its representatives, whether oral or written, express or implied, of any nature whatsoever regarding the Property, other than those set forth herein and in the documents delivered at Closing.
15. RISK OF LOSS: The risk of loss prior to closing due to casualty, which shall include personal property, shall be upon the Seller. If, prior to closing, any portion of the Property is condemned, Buyer shall have the option of (i) terminating this Offer to Purchase and Contract, in which event this Offer to Purchase and Contract shall be null and void and Buyer shall be paid the Deposit, or (ii) proceeding with the closing, in which event the entire condemnation proceeds shall be delivered to Buyer at closing hereunder (and, in

connection with the foregoing, Seller expressly acknowledges and agrees that Seller will not settle any proceeding or agree to any condemnation award or compensation without Buyer's prior written consent, given or withheld in Buyer's sole discretion), or, if Seller has not yet received such proceeds, then the right to receive such proceeds shall be assigned to Buyer at closing hereunder by instrument acceptable to Buyer. Buyer shall exercise its option within fifteen (15) days after it receives written notice from Seller of any such condemnation together with all information reasonably necessary for Buyer to make an informed decision, including, without limitation, the amount of any proposed condemnation proceeds.

16. POSSESSION: Exclusive possession of the Property free and clear of occupancy by all persons, firms or corporations, whether or not under claim of right or color of title, shall be delivered to Buyer at closing on the conditions required in this Offer to Purchase and Contract. Seller shall deliver at Closing such affidavits as may be required by Buyer's title insurance company in order to issue the title policy free of any exception for tenants or parties in possession.
17. TIME IS OF THE ESSENCE: Time is of the essence with regard to the terms and conditions contained in this Offer to Purchase and Contract.
18. CLOSING: The parties agree to execute any and all documents and papers necessary in connection with the closing and transfer of title (including, without limitation, a closing or settlement statement and a Certificate and Affidavit of Non-Foreign Status by Seller) on or before the date which is thirty (30) days following the expiration of the Due Diligence Period, or such earlier date as may be mutually agreeable to all Parties (the "Closing Date") at a mutually agreeable time and location in Wake County, State of North Carolina.. The deed is to be made to the party designated by Buyer during the thirty (30) days prior to closing.
19. POST-CLOSING COVENANTS: The Buyer and Seller have collaborated in exploration of the feasibility of inclusion of the Subject Property in location of a Buyer-sponsored mixed income housing development. The parties understand and expect that Buyer will retain fee simple ownership of the Subject Property as the housing development project parameters are finalized and suitable funding is available to proceed, at which time Buyer will lease the Subject Property together with the adjacent Buyer-owned land to the developer of Buyer's choosing. In the event that a land lease to support Buyer-sponsored mixed income housing development is not entered within a period of eight years from the date of closing, or at such sooner time as Buyer may determine that the Subject Property will not be included in a Buyer-sponsored mixed income housing development, Seller shall have the right to repurchase the Subject Property for the amount of the Buyer's Purchase Price as defined herein. Buyer shall provide reasonable notice in writing to Seller should either basis for Seller's repurchase option arise, and Buyer and Seller shall collaborate in execution of the processes necessary for appropriate approvals and funding for a repurchase closing within a reasonable time at a time and place that is mutually agreeable to the parties. These covenants shall survive Closing.
20. COUNTERPARTS: This offer shall become a binding contract when signed by both Buyer and Seller in two (2) counterparts with an executed counterpart being retained by each party. Delivery by facsimile or by electronic transmission in portable document format (PDF) of an executed counterpart of this Agreement is as effective as delivery of an originally executed counterpart of this Agreement.

21. CONSTRUCTION: No provision of this Offer to Purchase and Contract shall be construed against or interpreted to the disadvantage of any party by any court or other governmental or judicial authority by reason of such party's having or being deemed to have prepared or imposed such provision.
22. SEVERABILITY: In case anyone or more of the provisions contained in this Offer to Purchase and Contract shall for any reason be held to be invalid, illegal, or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other provision hereof and this Offer to Purchase and Contract shall be construed as if such invalid, illegal, or unenforceable provision had never been contained herein.
23. MEMORANDUM OF CONTRACT: Each party hereto reserves the right to obtain upon request the execution by the parties of a Memorandum of Contract suitable for recordation in the Office of the Register of Deeds of Wake County. The requesting party shall pay all expenses for preparation and recordation of said Memorandum(s). This Offer to Purchase and Contract itself may not be recorded without the prior written permission of Buyer and Seller. If Buyer records a memorandum of contract, Buyer shall furnish a notice of termination that Seller can record.
24. COMPLETE AGREEMENT: This Offer to Purchase and Contract contains the entire contract between the parties hereto regarding the subject matter hereof and each party acknowledges that neither has made (either directly or through any agent or representative) any representations or agreements in connection with this Offer to Purchase and Contract not specifically set forth herein. It may not be modified orally or in any manner except by agreement in writing by the parties hereto.
25. DEFAULT AND REMEDIES:
- A. BUYER DEFAULT: Should Buyer fail to perform any of Buyer's obligations under this Offer to Purchase and Contract within thirty (30) days after receipt of written notice from Seller (or in the event of a monetary default, ten (10) days after receipt of written notice from Seller), then Seller as its sole and exclusive remedy shall have the right to terminate this Offer to Purchase and Contract and receive and keep the earnest money deposit as liquidated damages.
- B. SELLER DEFAULT: Should Seller fail to perform any of Seller's obligations under this Offer to Purchase and Contract within thirty (30) days after receipt of written notice from Buyer (or in the event of a monetary default, ten (10) days after receipt of written notice from Buyer), then Buyer shall have the right either (i) to terminate this Offer to Purchase and Contract and receive a return of the earnest money deposit, or (ii) to specifically enforce this Offer to Purchase and Contract against Seller and recover its costs of enforcement, including reasonable attorney's fees, provided however that if specific performance is unavailable, then Buyer shall be entitled to pursue any other right, power or remedy available to Buyer at law or in equity.
26. MISCELLANEOUS:
- A. Buyer and Seller agree to cooperate with each other and to take such further actions as may be requested by the other in order to facilitate the timely purchase and sale of the Property, and Buyer's development of the Property following closing. Accordingly, Seller agrees to execute (and record if necessary) such other documents reasonably requested by Buyer as part of its developmental approvals.

B. If any date on which a time period scheduled to expire herein is a Saturday, Sunday or holiday, the subject date shall be extended to the next business day.

C. Wherever any notice or other communication is required or permitted hereunder, such notice or other communication shall be in writing and shall be deemed given when dispatched for delivery by hand, by nationally-recognized overnight express delivery service, by U. S. registered or certified mail, return receipt requested, postage prepaid, or by electronic transfer with prompt telephone confirmation, to the addresses set out below each party's signature, or at such other addresses as are specified by written notice delivered in accordance herewith. If any notice mailed is properly addressed but returned for any reason, such notice shall be deemed to be effective notice and to be given on the date of mailing.

To Buyer: Town of Cary
Attn: Sean Stegall, Town Manager
316 N. Academy Street
Cary, NC 27513
P.O. Box 8005
Cary, NC 27512-8005

w/copy to: Lisa Glover, Town Attorney
Town of Cary
316 N. Academy Street
Cary, NC 27513
P.O. Box 8005
Cary, NC 27512-8005

To Seller: Wake County Public School System
Attn: Superintendent
5625 Dillard Drive
Cary, North Carolina 27518

w/copy to: Wake County Public School System
Real Estate Services Director
111 Corning Road, Suite 100
Cary, North Carolina 27518

w/copy to: Kenneth C. Haywood, Esq.
Howard, Stallings, From, Atkins, Angell & Davis, P.A.
5410 Trinity Road, Suite 210
Raleigh, NC 27607
Post Office Box 12347
Raleigh, NC 27605

D. This Contract shall be construed and interpreted under the laws of the State of North Carolina. The titles of sections and subsections herein have been inserted as a matter of convenience of reference only and shall not control or affect the meaning or construction of any of the terms or provisions herein. All references herein to the singular shall include the plural, and vice versa.

27. DELIVERY OF INFORMATION. If not previously provided, Seller shall make reasonably available to Purchaser copies of the following items, to the extent they are in

the possession of Seller, within seven (7) days of the full execution of this Offer to Purchase and Contract: boundary and topographic surveys, title insurance policies and civil documents, testing reports, and environmental studies.

28. ESCROW AGENT. The Escrow Agent shall hold the Deposit on the following terms and conditions:

A. The Buyer and Seller hereto hereby appoint Escrow Agent to serve as escrow agent in accordance with the provisions of this Contract, and Escrow Agent hereby accepts such appointment and agrees to hold in trust, administer, and disburse the Deposit in accordance with this Contract. By its execution hereof, Escrow Agent acknowledges receipt of Eighteen Thousand Twenty-Five and 00/100 Dollars (\$18,025.00) from the Buyer.

B. Any notice to or demand to Escrow Agent shall be deemed given only upon actual receipt of written notice sent to Escrow Agent. Such notices shall be deemed transmitted as provided in Paragraph 25.C. herein.

C. Escrow Agent shall be a stakeholder only and not liable for any losses, costs or damages arising out of or related to his performance of his/its responsibilities hereunder unless such losses, costs or damages are caused by the gross negligence or willful misconduct of Escrow Agent. In the event of a dispute between the Seller and the Board over the disposition of the Deposit, Escrow Agent shall retain the Deposit in the Escrow Agent's trust or escrow account until Escrow Agent has obtained a written release from the parties consenting to its disposition or until disbursement is ordered by a court of competent jurisdiction. Alternatively, Escrow Agent may deposit the disputed monies with the appropriate clerk of court in accordance with the provisions of N.C.G.S. Section 93A-12.

D. Escrow Agent may deposit the Deposit in its general legal trust account, which shall not be interest-bearing.

(THE BALANCE OF THIS PAGE IS LEFT INTENTIONALLY BLANK - SIGNATURES
APPEAR ON THE FOLLOWING PAGE)

IN WITNESS THEREOF, the parties have hereunto set their hands and seal the day and year indicated below.

BUYER:

TOWN OF CARY

By: _____

Name: _____

Title: _____

Attest: _____

Name: _____

Title: _____

Date of Offer: _____

SELLER:

WAKE COUNTY BOARD OF EDUCATION

By: _____
Keith A. Sutton, Chair

Attest: _____
Cathy Q. Moore, Secretary/Superintendent

Date of Acceptance: _____

ESCROW AGENT

Howard, Stallings, From, Atkins, Angell & Davis, P.A.,

By: _____
Kenneth C. Haywood, Partner

Date of Deposit Receipt: _____

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

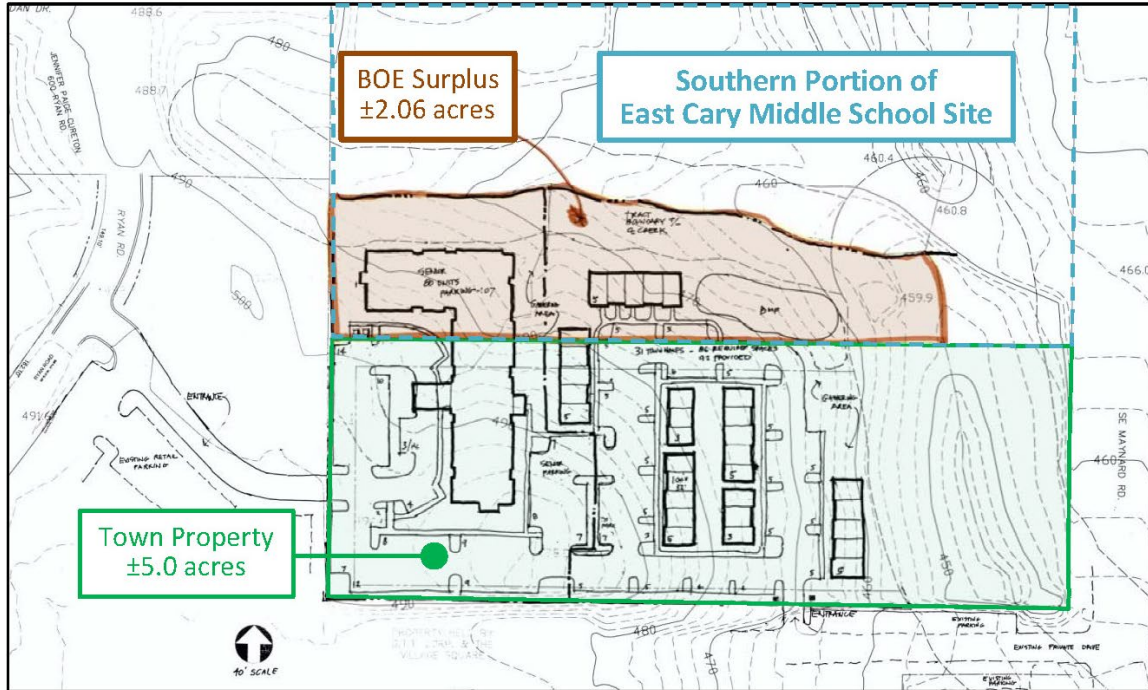
By: _____ Date: _____
Wake County Public School System Finance Officer

Exhibit "A"

Lying and being in being in the Town of Cary, Cary Township, Wake County, North Carolina, and being more particularly described as follows:

Being a ± 2.06 acre portion of a 34.15 acre parcel of land located at 1115 S.E. Maynard Road, Cary, NC, being described as having Wake County PIN 0763-99-4193, further identified as located on the western side of S.E. Maynard Road north of its intersection with Cary Towne Boulevard, and depicted on Exhibit "B" attached hereto. The Property is bounded on the south by a parcel Buyer previously acquired from Seller and currently owns located at 921 S.E. Maynard Road, Cary, NC, and being described as having Wake County PIN 0763-98-4095, is bounded on the north and east by existing streams, and on the west by property owned by GTT Corporation located at 657 Cary Towne Boulevard and having Wake County PIN 0763-97-1781.

Exhibit "B"
Illustrative Depiction of the Subject Property:
±2.06 Portion of Wake County PIN 0763-99-4193
(Also depicts adjacent Town property: PIN 0763-98-4095)



Preliminary Concept Plan

