

NORTH CAROLINA

UNION COUNTY

**REAL ESTATE PURCHASE AND SALE AGREEMENT**

THIS REAL ESTATE PURCHASE AND SALE AGREEMENT (this “**Agreement**”) is made and entered into effective as of the last date of execution hereof (the “**Effective Date**”) by and between MONROE MARKETPLACE PARTNERS, LLC, (“**Seller**”), and UNION COUNTY, a political subdivision of the State of North Carolina, (the “**Purchaser**”).

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 hereto agree as follows:

**1. Sale of the Property.** Seller agrees to bargain, sell, grant, convey and deliver to the Purchaser, and Purchaser agrees to purchase and accept from Seller, for the price and on the terms and conditions set forth herein, all of those parcels or tracts of real property located in Union County, North Carolina consisting of approximately 8.01 acres in total, more or less, being owned by Monroe Marketplace Partners, LLC, and described in Deed Book 6518, Page 339, and Deed Book 6738, Page 713, and further identified as tax parcel numbers 09-274-035 (6.032 acres) and 09-274-035D (1.978 acres). The term “Property” shall include the aforementioned parcels as well as all buildings and improvements thereon and all fixtures and appurtenances thereto.

**2. Purchase Price, Due Diligence and Closing.**

**2.1 Purchase Price.** The total purchase price for the Property (the “**Purchase Price**”) is Four Million One Hundred Thousand and 00/100 Dollars (\$4,100,000.00) payable by Purchaser to Seller at the Closing (as defined herein) by wire transfer, or other mutually acceptable transfer, subject to prorations and other credits provided for in this Agreement.

**2.2 Earnest Money Deposit.** Purchaser shall, within five (5) business days after the full execution and delivery of this Agreement, deposit with the Charlotte, North Carolina office of Chicago Title Insurance Company (the “**Escrow Agent**”) an earnest money deposit in the amount of Fifty Thousand Dollars (\$50,000) by wire transfer or other mutually acceptable transfer (the “**Earnest Money Deposit**”). The Earnest Money Deposit shall be held in a trust account of the Escrow Agent. The Earnest Money Deposit shall be applied to the Purchase Price at Closing. In the event of a permitted termination or default hereunder, the Earnest Money Deposit shall be disbursed as set forth in Section 9 below. The fee for utilizing the services of the Escrow Agent, if any, will be split equally between Seller and Purchaser.

**2.3 Closing.** The consummation of the purchase and sale of the Property (the “**Closing**”) shall take place on or before the date that is thirty (30) days after the expiration of the Purchaser’s Due Diligence Period (as hereinafter defined), provided however, that if Purchaser desires to close early, the parties hereby agree to close on such earlier date specified by Purchaser if Purchaser notifies Seller of such earlier date in writing at least two (2) business days prior

thereto. The Closing shall take place via escrow established with Escrow Agent, or such other place as is mutually acceptable to Purchaser or Seller.

**2.4 Closing Contingency.** Closing is contingent upon and subject to Purchaser obtaining all necessary approvals by the Union County Board of Commissioners and other duly required approvals after any appropriate public hearings during the Due Diligence Period. If Purchaser fails to obtain all approvals during the Due Diligence Period, this Agreement may be terminated by Seller or Purchaser by delivery of written notice to the other party.

**2.5 Due Diligence.**

**2.5.1. Due Diligence Period.**

(a) The Purchaser's Due Diligence Period shall be forty five (45) days from the date of Effective Date (the "**Purchaser's Due Diligence Period**"). Purchaser shall have the right to determine, in Purchaser's sole and absolute discretion, whether the Purchaser's proposed purchase and use of the Property is economically and otherwise feasible. During such time, Purchaser shall also be entitled (i) to examine title to, and to survey, the Property; (ii) to conduct such other testing of the Property as Purchaser shall reasonably determine in its sole discretion, including without limitation, one or more environmental, soil and groundwater audits, and (iii) to research matters related to the status of the Property.

(b) Seller shall in good faith cooperate with Purchaser in facilitation of Purchaser's investigation of the Property. Seller shall provide Purchaser and its agents, employees, contractors and consultants with reasonable access to the Property to inspect each and every part thereof and allow Purchaser and its agents, employees, contractors and consultants to contact all parties which currently contract with Seller with respect to the Property. Prior to or simultaneously with the execution of this Agreement, Seller shall deliver or make available to Purchaser any surveys depicting the metes and bounds and any easements affecting the property.

(c) If Purchaser does not purchase the Property, Purchaser shall repair any material damages to the Property caused by Purchaser's activities on the Property, and, to the extent practical, shall return the Property to substantially its condition prior to Purchaser's activities on the Property. Purchaser acknowledges that it shall assume all risks arising from entering upon the Property for the performance of such activities by Purchaser, and shall, to the extent permitted by applicable law, indemnify, defend and hold Seller harmless from and against all loss, liability, costs, claims, demands, damages, actions, causes of action, suits and expenses for the costs of such inspections, tests and investigations, for damages to persons or property caused by Purchaser's inspection, testing and investigation of the Property and/or arising out of, related to or caused by Purchaser's entry and/or such activities.

(d) If Purchaser determines, in its sole discretion, for any reason or no reason, that the Property is unsuitable for its purpose or that Purchaser's proposed acquisition and operation of the Property is not economical or otherwise feasible, then Purchaser shall have the right to terminate this Agreement by delivery of written notice to Seller at its address set forth herein prior to the

expiration of the Purchaser's Due Diligence Period. Purchaser shall send a copy of such notice to the Escrow Agent, which, upon its receipt thereof, shall immediately deliver the Earnest Money Deposit to Purchaser, without notice to or the need to obtain consent from Seller, and this Agreement shall immediately terminate and be rendered null and void.

**2.5.2 Survey.** Purchaser shall be entitled to obtain one or more surveys of the Property in such detail as Purchaser shall determine. The Survey must not reveal anything reasonably objectionable to Purchaser or Purchaser may terminate this Agreement during the Purchaser's Due Diligence Period. Once approved by Purchaser, anything shown thereon shall be deemed a Permitted Exception.

**2.5.3 Title.**

(a) The Property shall be conveyed by Seller to Purchaser free and clear of all liens, encumbrances, claims, rights-of-way, easements, leases, restrictions, restrictive covenants and other matters affecting title except those approved or deemed approved by Purchaser in accordance with this Section 2.5.3 during Purchaser's Due Diligence Period (individually, each a "**Permitted Exception**," and collectively, the "**Permitted Exceptions**").

(b) If, in the opinion of Purchaser or Purchaser's counsel, the Survey reveals anything that adversely affects the Property, or if Seller's title to the Property fails to meet the foregoing requirements, or contains defects or exceptions not approved by Purchaser, then Purchaser may, by giving written notice to Seller prior to the expiration of the Purchaser's Due Diligence Period, either terminate this Agreement or specify the title or Survey defect(s). If Purchaser specifies any such defect, Seller agrees to notify Purchaser in writing within five (5) business days after Purchaser's notice of defect as to whether Seller will attempt to cure such defect(s). If Seller agrees to do so, it shall immediately commence diligent efforts to cure such defect(s) and shall continue diligently to work toward such cure until Closing. If Seller fails to cure such defect(s) prior to Closing, Purchaser shall have the option (i) of taking title to the Property "as is" and consummating the Closing of the Property, in which case all uncured objections will be Permitted Exceptions, or (ii) terminating this Agreement at any time on or prior to Closing, by written notice thereof to Seller, and receiving a full refund of the Earnest Money Deposit.

**2.6 Delivery of Documents.**

**2.6.1. Seller's Deliveries At Closing.** At the Closing, Seller shall deliver to Purchaser:

(a) A special warranty deed (the "**Deed**") duly executed by Seller, in the form attached hereto as Exhibit A.

(b) A non-foreign status affidavit duly executed by Seller in accordance with Section 1445 of the Internal Revenue Code of 1986, as amended;

(c) A closing statement duly executed by Seller setting forth the prorations and adjustments required by this Agreement or otherwise agreed to by Purchaser and Seller;

(d) An affidavit to the Title Company, duly executed by Seller, in the form attached hereto as Exhibit B;

(e) A certificate duly executed by Seller containing the information necessary to complete a 1099-S form;

(f) A VCAP Odyssey Portal affidavit to Escrow Agent in the form attached hereto as Exhibit C (the “**Odyssey Affidavit**”); and

(g) Any other documents reasonably required by Escrow Agent, in form approved by Purchaser and Seller.

**2.6.2 Purchaser’s Deliveries at Closing.** At the Closing, Purchaser shall deliver to Seller the Purchase Price less credits and prorations provided for in this Agreement, together with Purchaser’s duly executed counterparts of (a) the closing statement described in Subsection 2.6.1 above, (b) the Odyssey Affidavit, and (c) any other documents reasonably required by Escrow Agent in form approved by Purchaser and Seller.

**2.7 Closing Expenses and Costs.** Seller shall pay at Closing (i) all excise taxes levied by state or local authorities, if any in connection with the transfer of the Property pursuant to this Agreement; (ii) its proportionate share of the expenses to be prorated as set forth in this Agreement; (iii) the cost of satisfying, canceling and releasing all deeds of trust, statutory liens and similar monetary encumbrances on the Property, which shall not be Permitted Exceptions. Purchaser shall pay at Closing (i) the Deed recording fee; (ii) the cost of Purchaser’s due diligence investigations, including without limitation the Survey, environmental assessments, and any title search, commitment or policy contracted for by Purchaser; and (iii) its proportionate share of the expenses to be prorated as set forth in this Agreement. Except as otherwise provided herein, each party hereto agrees to bear its own expenses, including but not limited to, attorneys’ and advisors’ fees.

**2.8 Conditions Precedent.** Purchaser’s obligations to perform under this Agreement is subject to and contingent upon the satisfaction of each and every one of the following conditions. Unless specifically stated otherwise, conditions to obligations hereunder are for the benefit of Purchaser and may be waived in writing by Purchaser.

(a) **Due Diligence Matters.** There shall have been no material change to title, survey or other matters as to which Purchaser has due diligence rights under this Agreement after the date investigated by Purchaser during Purchaser’s Due Diligence Period which has not been cured, and there must not have been any material adverse change to the topography, access, drainage, utility availability or developability of the Property.

(b) **Seller’s Obligations.** The truth and accuracy in all respects of the representations and warranties of Seller contained in this Agreement, and Seller’s fulfillment of its other obligations hereunder within the time periods set forth herein.

(c) **Approvals.** The necessary approvals are obtained during the Due Diligence Period as stated in Section 2.4.

(d) **Tenants.** Seller is in full compliance with Section 3.13 of this Agreement.

In the event that any of the above conditions are not satisfied at or prior to the date of Closing, Purchaser shall have the right to terminate this Agreement upon written notice to Seller in accordance with Section 9.1 below.

**3. Representation and Warranties.** Seller hereby makes the following representations and warranties to Purchaser, all of which shall be true and correct as of the date hereof and as of the date of Closing:

**3.1 No Violation.** Seller has received no written notice that the Property nor the use thereof is in violation of any applicable federal, state or local fire, zoning, health, environmental, subdivision, building, labor, earthquake or other codes, laws, rules or regulations. No notice has been served on or delivered to Seller from any entity, governmental body, or individual claiming any such violation or demanding payment or contribution. Seller has received no written notice of any pending or threatened actions or governmental proceedings concerning condemnation, eminent domain, zoning change, rent control, required environmental remedial action or otherwise, to which Seller or the Property is subject that would adversely affect the Property. Seller has no understanding or agreement with any taxing or assessing authority respecting the imposition of deferment of any taxes or assessments respecting the Property.

**3.2 Title to Property.** Seller is the sole owner of the Property. No party other than Seller claims any unrecorded legal or equitable interest in the Property. Seller has not entered into any leases, rental agreements, management, service or utility agreements with respect to any of the Property that would bind the Property or the Purchaser after Closing except those that are specifically noted in this Agreement.

**3.3 No Other Contracts.** Seller has not entered into any other contract or agreement with any party other than Purchaser with respect to the purchase and sale of the Property or any part thereof.

**3.4 Suits, Actions, Etc.** There are no suits, actions or arbitrations, or legal, administrative, or other proceedings or governmental investigations, formal or informal, pending or threatened, which relate to the Property or to its prior operation, which affect the Property, which would limit Purchaser's, its successors' or assigns' full use and enjoyment of the Property, which would in any way be binding upon Purchaser or its successors or assigns or which would limit or restrict in any way Seller's right of ability to enter into this Agreement and consummate the transactions described herein.

**3.5 No Conflict.** This Agreement has been duly and properly executed on behalf of Seller, and neither the execution and delivery of this Agreement nor the consummation of the transactions contemplated hereby will result in a default (or an event that, with notice or the passage of time or both, would constitute a default) under, a violation or breach of, a conflict with, a right of termination of, or an acceleration of indebtedness under or performance required by, any note, indenture, license, lease, franchise, mortgage, deed of trust or other instrument or agreement to which the Seller is a party or by which Seller or any portion of the Property is bound.

**3.6 Unpaid Claims.** There are no taxes, charges or assessments of any nature or description arising out of the conduct of Seller's business or the operation of the Property which would constitute a lien against the Property and no work has been performed or is in progress by Seller, and no materials have been furnished to the Property or any portion thereof, which might give rise to mechanic's, materialman's or other liens, in each case that will not be paid in full as of Closing. In such a case, Seller will provide evidence satisfactory to Escrow Agent to delete the mechanics lien exception from Purchaser's title policy issued at Closing.

**3.7 Hazardous Materials.** Except as may be shown on any environmental assessment provided to Purchaser and/or the environmental assessment obtained by Purchaser prior to the date of this Agreement, (a) Seller has received no written notice that any Hazardous Materials (as hereinafter defined) are now located on the Property in violation of applicable environmental law, (b) Seller has received no written notice of any investigation, administrative order, consent order and agreement, litigation or settlement with respect to Hazardous Materials or Hazardous Materials contamination proposed, threatened, anticipated or in existence with respect to the Property, and (c) to the best of Seller's knowledge, there are no underground storage tanks on the Property. For purposes of this Agreement, "Hazardous Materials" shall mean any substance, waste or material that is defined or regulated as hazardous or toxic under or pursuant to any one or more of the following statutes, any amendments thereto and any regulations promulgated thereunder, and any other applicable federal, state and local laws concerning pollution or protection of the environment: Comprehensive Environmental Response Compensation and Liability Act of 1980 (CERCLA), as amended by the Superfund Amendments and Reauthorization Act of 1986 (SARA), 42 U.S.C. 9601 et seq.; Solid Waste Disposal Act, as amended by the Resource Conservation and Recovery Act of 1976 (RCRA), 42 U.S.C. 6901 et seq.; Federal Water Pollution Control Act, 33 U.S.C. 1251 et seq.; Toxic Substances Control Act, 15 U.S.C. 2601 et seq.; and Clean Air Act, 42 U.S.C. 7501 et seq.

**3.8 Documents Supplied by Seller.** All documents heretofore or hereafter supplied by Seller to Purchaser in connection with the Property or this Agreement are, to the best of Seller's knowledge, complete, true and correct copies of the materials in Seller's possession.

**3.9 Public Access.** The Property has adequate legal vehicular and pedestrian access to public streets and/or rights of way.

**3.10 Assessments.** There are no assessments which have been made against the Property which are unpaid (except ad valorem taxes for the current tax period which are not yet due and payable), whether or not they have become liens.

**3.11 Boundary Disputes.** To the best of Seller's knowledge, there are no disputes concerning the Property's boundaries.

**3.13 Agreements Affecting Property.** Seller has not received any notice of any default or breach (or any condition or circumstance which, with the passage of time and/or the giving of notice, would constitute a default or breach) under any covenants, conditions, restrictions, easements, or other agreements which may affect the Property or any portion of the Property. Seller represents there are three current leases on the Property, namely: (i) a lease for the operation

of New China Restaurant (the “**New China Lease**”), (ii) a lease for the operation of a State Employees Credit Union ATM (the “**ATM Lease**”), and (iii) a lease for clothing and shoe recycling with Green Zone (the “**Green Zone Lease**”). Seller will terminate the New China Lease and the Green Zone Lease effective on or before Closing. Seller will be in default of this Agreement if Seller fails to terminate the New China Lease and the Green Zone Lease effective on or before Closing. If Seller does terminate the New China Lease and the Green Zone Lease as provided above but the tenants still remain on the Property on the date of Closing, Seller shall not be in default, and Purchaser shall have the right (a) to delay Closing for a period not to exceed thirty (30) days, or (b) to terminate this Agreement by written notice delivered to Purchaser on or before the Closing date and receive from the Escrow Agent the Earnest Money Deposit. If Seller is in default as provided above, Purchaser may terminate this Agreement in accordance with Sections 9.1 and 9.2 below. Seller further acknowledges that the ATM Lease expires on November 30, 2026, and Seller will take no steps to renew or otherwise modify the ATM Lease. Seller will further assign the ATM Lease to Purchaser and notify the representatives of the ATM Lease of such assignment. Besides the three above acknowledged leases, the Seller affirmatively represents there are other no leases affecting the Property, oral or written, recorded or not, nor any subleases affecting the Property. Seller will provide Purchaser will a copy of all leases upon the Effective Date.

**3.14 Ad Valorem Taxes.** Seller and Purchaser agree that all property taxes for the year within which the contract closes shall be prorated as of the Closing date.

For purposes of this Agreement, Seller’s “knowledge”, “the best of Seller’s knowledge”, and similar phrases means the actual, current knowledge of Maurice S.S. Hull, provided that this definition is intended solely to establish the scope of facts that shall be considered known by Seller for the purposes of this Agreement and not to impose on such persons any personal liability.

In addition and notwithstanding any provision herein to the contrary, in the event that at or prior to Closing Purchaser is actually aware of the untruthfulness or material inaccuracy of any of the Seller’s representations and warranties made hereunder or in any Closing document, and Purchaser proceeds with the Closing, Purchaser shall be estopped from claiming a breach of such representation or warranty following Closing. Seller’s representations and warranties shall survive Closing for a period of six (6) months from the Closing Date, at which point Purchaser shall have no further remedies unless suit has been filed in a court of competent jurisdiction prior to the expiration of that period.

Except for the representations expressly set forth in this Agreement and the Closing documents identified in Section 2.6.1 above, the Property is being sold and conveyed “as is” and “with all faults” and Seller has not made, does not make, and hereby disclaims any and all other representations and warranties, including without limitation representations and warranties regarding or relating to the condition, suitability for any particular purpose, susceptibility to flooding, value, marketability, zoning, use and occupancy restrictions, compliance with Environmental Laws, presence of Hazardous Materials, and all other legal requirements. Purchaser acknowledges that, except as expressly set forth in this Agreement, no such representations or

warranties have been made. The terms and covenants of this paragraph shall survive the Closing and the delivery of the Deed, or any termination of this Agreement.

4. **Covenants and Interim Responsibilities.** Seller agrees that during the period between the date hereof and the date of Closing: (i) Seller shall not further encumber the Property or any part thereof, or convey, lease or transfer any interest therein (or permit the encumbrance, conveyance, lease or transfer thereof) without Purchaser's prior written consent; (ii) Seller shall not execute or make any agreement or other arrangement which may bind or obligate the Property (or any real property interest affected by the Property), Purchaser or Purchaser's successors and assigns, after Closing; and (iii) Seller will not undertake any negotiations for the sale or lease of the Property or any portion thereof.

5. **Brokerage Commissions.** Seller agrees to pay a commission in the amount of \$169,000 to be split equally between the Providence Group of the Carolinas ("**Seller's Broker**") and Legacy Real Estate Advisors, LLC ("**Purchaser's Broker**") if and only if the sale of the Property occurs. Purchaser and Seller represent and warrant to each other that no brokers' or real estate commissions will be due as a result of the sale of the Property, except for the commission to be paid by Seller to Seller's Broker, and shared by Seller's Broker with Purchaser's Broker, as provided above. The terms and covenants of this Section 5 shall survive Closing.

6. **Prorations.** Ad valorem real estate taxes for the year of Closing shall be prorated as provided in Subsection 3.14 above.

7. **Possession.** Seller shall deliver full possession of the Property to Purchaser at Closing, subject only to the Permitted Exceptions.

8. **Condemnation.** In the event that condemnation or eminent domain proceedings affecting all or any part of the Property are initiated prior to the date of Closing, Purchaser may, at its option, (i) terminate this Agreement by notifying Seller in writing within fifteen (15) business days after Purchaser first is advised of such proceedings, in which case the Earnest Money Deposit shall be returned to Purchaser, or (ii) elect to consummate the transaction provided for herein, in which event Seller shall, at the Closing, assign to Purchaser all of its right, title and interest in and to any award or other benefits made or to be made in connection with such condemnation or eminent domain proceeding affecting the Property. In the event Purchaser elects to consummate the transactions provided for herein, Purchaser shall be entitled to participate with Seller in all negotiations and dealings with the condemning authority in respect of such matter; provided, however, that Purchaser shall have the right to finally approve any agreement with the condemning authority.

9. **Termination, Default and Remedies.**

9.1 **Permitted Termination.** If this Agreement is terminated by Purchaser pursuant to a right given it to do so hereunder, the Earnest Money Deposit shall immediately be returned to Purchaser by the Escrow Agent, without any requirement for consent or approval from Seller, and this Agreement shall thereafter be null and void.

**9.2 Default by Seller.** Seller shall be in default hereunder if any of Seller's warranties or representations set forth herein are inaccurate in any material respect when made or at the Closing or if Seller shall breach any covenant or agreement in this Agreement in any material respect. In the event of a default by Seller hereunder, Purchaser may, at Purchaser's sole option and as its sole and exclusive remedy for Seller default, either (i) enforce specific performance of this Agreement against Seller, or (ii) terminate this Agreement by written notice delivered to the Seller with a copy to the Escrow Agent and, upon receipt of such notice, the Escrow Agent shall, without any requirement for consent or approval from Seller, immediately return to Purchaser the Earnest Money Deposit, and this Agreement shall terminate and thereafter become null and void, and Seller shall pay to Purchaser an amount equal to Purchaser's reasonable and documented out-of-pocket expenses incurred in connection with this Agreement, not to exceed \$50,000.00.

**9.3 Default by Purchaser.** Purchaser shall be in default hereunder if any of Purchaser's warranties or representations set forth herein are inaccurate in any material respect when made or at the Closing or if Purchaser shall breach any covenant or agreement in this Agreement in any material respect. In the event of a default by Purchaser hereunder, Seller may, as Seller's sole and exclusive remedy for such default, terminate this Agreement by written notice delivered to the Escrow Agent and to Purchaser and receive from the Escrow Agent the Earnest Money Deposit, it being agreed between Purchaser and Seller that such sum shall be liquidated damages for a default by Purchaser hereunder because of the difficulty, inconvenience and uncertainty of ascertaining actual damages for such default.

**10. Miscellaneous.**

**10.1 Notices.** All notices, demands, requests, consents, approvals or other communications (the "**Notices**") required or permitted to be given by this Agreement shall be in writing and shall be sent by email as well as by one of the following additional methods: either personally delivered, delivered by Federal Express or other nationally recognized overnight courier, or sent by United States mail, registered or certified with return receipt requested, properly addressed and with the full postage prepaid. Said Notices shall be deemed received and effective on the earlier of (i) the date actually received or (ii) one (1) business day after delivery to an overnight courier or three (3) business days after placement in the United States Mail as aforesaid.

Said Notices shall be sent to the parties hereto at the following addresses, unless otherwise notified in writing in accordance with this Subsection 10.1:

**To Purchaser:** Brian Matthews  
Union County Manager  
500 North Main Street  
Monroe, North Carolina 28112  
brian.matthews@unioncountync.gov

**To Seller:** Maurice Hull  
1560 North Main Street, Suite 104  
Post Office Box 5778

High Point, NC 27262  
Attention: Maurice Hull  
Email: [mh@mpmanage.com](mailto:mh@mpmanage.com)

**10.2 Attorneys' Fees.** In the event that either party hereto brings an action or proceeding for a declaration of the rights of the parties under this Agreement, for injunctive relief, for an alleged breach or default of, or any other action arising out of, this Agreement or the transactions contemplated hereby, or in the event any party is in default of its obligations pursuant hereto, the prevailing party shall be entitled to reasonable attorneys' fees (based on actual time expended at customary hourly rates), in addition to any court costs incurred and in addition to any other damages or relief awarded.

**10.3 Entire Agreement; Amendment.** This Agreement, together with all exhibits hereto and documents referenced to herein, if any, constitutes the entire understanding among the parties hereto, and supersedes any and all prior agreements, arrangements and understandings among the parties hereto, with respect to the Property. This Agreement may not be amended, modified, changed or supplemented, nor may any obligations hereunder be waived, except by a writing signed by both parties.

**10.4 Choice of Law.** This Agreement and each and every related document is to be governed by, and construed in accordance with, the laws of the State in which the Property is located applicable to contracts to be performed in that State.

**10.5 Successors.** Except as otherwise provided herein, the provisions and covenants contained herein shall inure to and be binding upon the heirs, personal representatives, successors and assigns of the parties hereto.

**10.6 Waiver.** No claim of waiver, consent, or acquiescence with respect to any provision of this Agreement shall be made against any party hereto except on the basis of a written instrument executed by or on behalf of such party. However, the party for whose unilateral benefit a condition is herein inserted shall have the right to waive such condition.

**10.7 Further Actions.** Purchaser and Seller agree to execute such additional documents, and take such further actions, as may reasonably be required to carry out the provisions and intent of this Agreement, and every agreement or document relating hereto, or entered into in connection herewith.

**10.8 Counterparts.** This Agreement may be executed in one or more counterparts, each of which shall be deemed an original and all of which taken together shall constitute but one and the same instrument.

**10.9 Survival.** The representations, warranties and agreements set forth in this Agreement shall survive the Closing for a period of six (6) months, and the same shall not be merged into the Deed or instruments of conveyance or any of the other documents or instruments executed or delivered at or after the time of Closing pursuant to or by reason of this Agreement.

**10.10 Severability.** In the event that any provision of this Agreement shall be unenforceable or invalid under any applicable laws or court decisions, such unenforceability or invalidity shall not render this Agreement unenforceable or invalid as a whole and, in such event, such provision shall be changed and interpreted so as to best accomplish the objectives of such unenforceable or invalid provision within the limits of applicable laws or court decisions.

**10.11 Assignment.** Purchaser shall not assign its right, title and interest under this Agreement without the consent of Seller, no reasonable request denied, to any person or entity; provided, however, that Purchaser shall have the right to assign its right, title and interest under this Agreement without the consent of Seller to an entity controlled by or affiliated with Purchaser (a "**Permitted Assignment**"). In the event of a Permitted Assignment, Purchaser shall give Seller written notice thereof prior to Closing. Purchaser's assignee shall thereafter assume all obligations and duties of Purchaser hereunder. Upon such assignment and assumption, Purchaser shall be relieved of all duties, obligations or liabilities hereunder.

**10.12 Rule of Construction.** Seller and Purchaser have experience with the subject matter of this Agreement, have been represented by counsel to the extent desired and have each fully participated in the negotiation and drafting of this Agreement. Accordingly, this Agreement shall be construed without regard to the rule that ambiguities in a document are to be construed against the drafter.

{Signature Page to Follow}

**IN WITNESS WHEREOF** each of the parties hereto has executed this Agreement or caused this Agreement to be executed on its behalf by its duly authorized officer, member, manager or agent, effective as of the last date of execution below.

**PURCHASER:**

UNION COUNTY

Date of Execution  
By Purchaser: \_\_\_\_\_

By: \_\_\_\_\_  
Brian W. Matthews, County Manager

ATTEST:

\_\_\_\_\_  
County Clerk

**SELLER:**

MONROE MARKETPLACE PARTNERS,  
LLC

Date of Execution  
By Seller: \_\_\_\_\_

By: \_\_\_\_\_  
Tilman Thomas Gates, Authorized Signatory

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

\_\_\_\_\_  
Deputy Finance Officer

**Exhibit A**

**Form Deed**

**[attached]**

**Exhibit B**

**Form Owner Affidavit**

**[attached]**

**Exhibit C**

**Form Odyssey Affidavit**

**[attached]**