APPLICATION FOR REZONING

Associated Annexation Petition  □ Yes  ✔ No

Traffic Impact Study  □ Yes  TAR Number:  
✔ No  Staff confirmation: Initials KD Date 3-23-17

This application is deemed sufficiently complete for purposes of submittal.

Planning Staff Signature  Katie Day  Date 3-30-17

Submittal deadlines incorporate sufficiency review of rezoning and use plan amendment applications. Signature by Planning Staff is required prior to payment of fees and final acceptance of application.

STAFF USE ONLY: Circle applicable Parts: 1 2 3A 3B 3C 3D 3E 3F

Fees will not be accepted until the application is deemed sufficiently complete and signed by Planning Staff.

REZONING FEE:

□ $1,400.00 – General rezoning, or initial zoning associated with owner-initiated annexation petition, 5 acres or greater
□ $300.00 – Initial zoning associated with citizen-initiated annexation petition, less than 5 acres
□ $1,900.00 – Conditional use rezoning (per change of zoning classification requested)
□ $2,500.00 – Mixed Use District Rezoning (New MXD, or major amendment to existing PDP)
□ $500.00 – Mixed Use District Rezoning (Minor amendment to existing PDP - typically less than 50% of floor area, number of units, etc.)
✔ $2,500.00 – New application or major amendments to approved Major PDD
□ $1,250.00 – Minor PDD or Minor Amendment to Existing PDD

NOTE: An additional fee of $150 will be charged for each additional public hearing or neighborhood meeting required due to changes in the request made during the rezoning process.

<table>
<thead>
<tr>
<th>Project Name</th>
<th>Silverton Amendment to Parcel H (Portion)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Name of PDD  (if applicable)</td>
<td>Silverton PDD</td>
</tr>
<tr>
<td>Address</td>
<td>0 Geyer Court</td>
</tr>
<tr>
<td>Location</td>
<td>The site is located at the corner of Evans Road and Cary Parkway and accessed via Geyer Court.</td>
</tr>
<tr>
<td>Jurisdiction (check one)</td>
<td>❑ Cary Corporate Limits  ❑ Cary ETJ  ❑ Wake Co.*  ❑ Chatham Co.*</td>
</tr>
</tbody>
</table>

*Submittal of an annexation petition is required if rezoning is requested

Updated: February 2017
### Part 1: Applicant Information

<table>
<thead>
<tr>
<th>Applicant</th>
<th>Applicant’s Contact</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Name</strong></td>
<td>Kathryn McPherson, RLA</td>
</tr>
<tr>
<td></td>
<td><strong>Firm</strong> KSP Associates, PA</td>
</tr>
<tr>
<td><strong>Address</strong></td>
<td>5121 Kingdom Way, Ste. 208</td>
</tr>
<tr>
<td><strong>City, State, Zip</strong></td>
<td>Raleigh, NC 27607</td>
</tr>
<tr>
<td><strong>Phone (area code)</strong></td>
<td>(919) 415-2740</td>
</tr>
<tr>
<td><strong>Email</strong></td>
<td><a href="mailto:kmcpherson@espassociates.com">kmcpherson@espassociates.com</a></td>
</tr>
<tr>
<td><strong>Name</strong></td>
<td>Alex Crow</td>
</tr>
<tr>
<td><strong>Firm</strong></td>
<td>Hospital Properties, L.L.C.</td>
</tr>
<tr>
<td><strong>Address</strong></td>
<td>2840 Plaza Place, Ste. 200</td>
</tr>
<tr>
<td><strong>City, State, Zip</strong></td>
<td>Raleigh, NC 27612</td>
</tr>
<tr>
<td><strong>Phone (area code)</strong></td>
<td>(910) 685-6636</td>
</tr>
<tr>
<td><strong>Email</strong></td>
<td><a href="mailto:alex@shenandoahomes.us">alex@shenandoahomes.us</a></td>
</tr>
</tbody>
</table>

### Part 2: Parcel & Owner Information

<table>
<thead>
<tr>
<th>Property Owner(s)</th>
<th>County Parcel Number(s) (10 digit)</th>
<th>Real Estate ID(s)</th>
<th>Deeded Acres</th>
</tr>
</thead>
<tbody>
<tr>
<td>Land Properties, Inc.</td>
<td>104 Loch Stone Lane</td>
<td>0765928239</td>
<td>0204740</td>
</tr>
<tr>
<td>Cary, NC 27518-9600</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Land Properties, Inc.</td>
<td>104 Loch Stone Lane</td>
<td>0765020044</td>
<td>0056752</td>
</tr>
<tr>
<td>Cary, NC 27518-9600</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Land Properties, Inc.</td>
<td>104 Loch Stone Lane</td>
<td>0765010873</td>
<td>0204629</td>
</tr>
<tr>
<td>Cary, NC 27518-9600</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Total Acres** | 5.88 Acres

1. A property survey showing zoning district boundaries and acreages is required if multiple zoning districts are proposed or if the proposed rezoning applies to only a portion of a parcel.
## Part 3A: Rezoning Request

**Pre-Application Conference:** Yes  
**Date:** 3-22-2017  
**No**

### Existing Zoning

<table>
<thead>
<tr>
<th>Base Zoning District(s)</th>
<th>Planned Development District Major</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>✓ Mixed Use Overlay District (Name: Silverton PDD)</strong></td>
<td></td>
</tr>
<tr>
<td>□ Conservation Residential Overlay District</td>
<td></td>
</tr>
<tr>
<td>□ Airport Overlay District</td>
<td></td>
</tr>
<tr>
<td>□ Watershed Protection Overlay District</td>
<td></td>
</tr>
<tr>
<td>□ Jordan Lake</td>
<td>□ Jordan Lake Critical Area</td>
</tr>
<tr>
<td>□ Historic Preservation Overlay District</td>
<td></td>
</tr>
</tbody>
</table>

### Zoning Conditions (if any)

Parcel H Office & Institutional (O&I)

### Proposed Zoning

<table>
<thead>
<tr>
<th>Proposed Base Zoning District(s)</th>
<th>Silverton PDD Amendment, RMF Zoning</th>
</tr>
</thead>
</table>

<table>
<thead>
<tr>
<th>Proposed Zoning Conditions</th>
<th>No zoning conditions are proposed</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>✓ Zoning conditions are proposed and included in attached affidavit</strong></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Proposed Changes to Overlay Districts</th>
<th>None</th>
</tr>
</thead>
</table>

### Summary of Proposed Development or Purpose of Request

This request is to rezone PINs 0755928239, 0765010873 and 0765020044 (5.68 acres) of Silverton PDD Sub-Parcel H O&I from the current zoning of O&I to RMF to allow for the development of a town-home community.
Part 3B: Applicant’s Rezoning Justification Statement(s)

Rezoning Justification Statement #1 Required for all rezoning requests
Describe how the proposed rezoning meets the criteria listed below.

Section 3.4.1(E) of the Land Development Ordinance states that Council should consider the following criteria when reviewing all proposed rezonings:

(1) The proposed rezoning corrects an error or meets the challenge of some changing condition, trend, or fact;

   Applicant’s Comments: The proposed rezoning for a PDD Amendment to allow for town-home development is justified due to the existing site topography that restrains the use of office building footprints. Town-home use will provide the opportunity to lessen the impact to the overall site and to the adjoining town-home development.

(2) The proposed rezoning is consistent with the Comprehensive Plan and the purposes set forth in Section 1.3 of this Ordinance;

   Applicant’s Comments: The proposed rezoning for a PDD Amendment is consistent with the Comprehensive Plan. (See Attachment 1, next page)

(3) The Town and other service providers will be able to provide sufficient public safety, educational, recreational, transportation, and utility facilities and services to the subject property, while maintaining sufficient levels of service to existing development;

   Applicant’s Comments: The site will be developed with a maximum of 7 units/acre and will have a minimal impact for the Town or other service providers to provide services to this site and will not reduce service to existing development. Cary Parkway road improvements will benefit not only those who reside in the immediate vicinity but also those who use Cary Parkway on their daily commute.

(4) The proposed rezoning is unlikely to have significant adverse impacts on the natural environment, including air, water, noise, stormwater management, wildlife, and vegetation;

   Applicant’s Comments: Town-home development will have less environmental impact than office or institutional uses with less impervious surface area, greater green space around buildings, and less noise and/or glare from parking lots. Stormwater management will be contained on site.

(5) The proposed rezoning will not have significant adverse impacts on other property in the vicinity of the subject tract; and

   Applicant’s Comments: The rezoning request for a PDD Amendment will have less adverse impacts on surrounding properties than if the site was developed as office or institutional use. The cap of 7 units/acre will have a significant reduction in vehicle trips per day. Town-homes will provide a transitional use between the existing office and daycare facilities and the existing town-homes.

(6) The proposed zoning classification is suitable for the subject property.

   Applicant’s Comments:
   The proposed zoning request for a PDD Amendment is a suitable zoning for the subject property. The Cary Community Plan 2040, in its policies under Chapter 2, LITE encourages higher density development in the Mixed Use Centers and to provide for transitions between uses. Site topography on the subject property also limits office development making town-homes a more appropriate use for the conditions of the site.
Part 38: Applicant’s Rezoning Justification Statement(s)

Rezoning Justification Statement #1 Required for all rezoning requests
Describe how the proposed rezoning meets the criteria listed below.

Section 3.4.1(E) of the Land Development Ordinance states that Council should consider the following criteria when reviewing all proposed rezoning.

(2) The proposed rezoning is consistent with the Comprehensive Plan and the purposes set forth in Section 1.3 of this Ordinance;

   Applicant’s Comments:

   The proposed rezoning to amend the PDD is consistent with the Comprehensive Plan.
   It is the intent of this rezoning to:

   • Preserve the character and quality of residential neighborhoods.

   Townhome use provide a low impact to surrounding properties. Perimeter buffers, as per code
   requirements will be provided between the office use to the south as well as along Cary Parkway to
   the west. The existing Windbrooke Townhomes to the north will be separated from this development
   by a stream buffer, common open space for the Silverton PDD and open space provided by this
   project.

   • Lessen congestion in the streets;

   The rezoning request will provide less traffic than an office use on the local street network. In
   addition, road improvements will be constructed as part of the project along the frontage with Cary
   Parkway. The Silverton PDD was developed with this parcel as O&I. Potentially higher trip
   generations would be created if the site was developed as O&I. Residential trip generation would be
   less than 100 net peak hour trips based on an expected yield of +/- 40 units.

   • Ensure the provision of adequate open space for light, air, and fire safety;

   Townhome development will allow for greater open space as per code than office or institutional
   uses. Driveways will be provided per unit rather than parking lots.

   • Prevent the overcrowding of land and avoid undue concentrations of population;

   The rezoning request to allow townhomes will support a maximum density of 7 DU/Acre, less than
   the 12 units/acre allowed by code for RMF zoning.

   • Facilitate the adequate and safe provision of transportation, water, wastewater treatment,
   schools, parks, and other public facilities and requirements;

   The Cary Community Plan 2040 recognizes the need to encourage development in areas that have
   remained vacant but that are served by existing infrastructure such as utilities and roads. This
   townhome development will have direct access to public water and sewer. No extension of existing
   lines will be required. Transportation improvement will be required along the Cary Parkway frontage.
### Part 38: Applicant's Rezoning Justification Statement(s)

#### Rezoning Justification Statement #1

*Required for all rezoning requests*

Describe how the proposed rezoning meets the criteria listed below.

Section 3.4.1(E) of the Land Development Ordinance states that Council should consider the following criteria when reviewing all proposed rezoning:

1. **The proposed rezoning is consistent with the Comprehensive Plan and the purposes set forth in Section 1.3 of this Ordinance;**

   **Applicant's Comments: Continued**

   - Ensure that service demands of new development will not exceed the capabilities of existing streets, utilities, or other public facilities and services;

   The rezoning request will not exceed the capabilities of exiting streets, public utilities or other facilities or services.

   - Maintain and enhance the character of various districts within the Town, in light of their peculiar suitability for particular uses;

   The comprehensive plan designates this area as Traditional Neighborhood. While the Silverton Mixed-Use Overlay District encourages a concentration of medium and high density residential development the actual housing mix has focused on single family detached homes with only 85 townhome units and 1 apartment cluster provided within the Silverton PDD. The Cary Community Plan 2040 recognizes the changing housing demand for diverse housing choices, affordable housing and senior housing. Many young professionals and empty nesters are looking housing options that have minimal property maintenance. This zoning request will provide another option for home buyers in the Cary market.

   - Maintain and protect high quality aesthetic standards for development;

   The developer of this project will adhere to the high design standards for Cary as outlined in the LDO.

   - Conserve the value of buildings and land;

   The zoning request to amend the PDD will not affect the value of surrounding buildings or land.

   - Conserve the natural resources and environmental quality of the Town and its environs;

   The rezoning request for a PDD Amendment will provide the opportunity to reduce the amount of impervious area on this site with the use of individual driveways and private streets. Perimeter buffers will be provided and a 50' Neuse River Buffer provided for the stream that runs along the northern property boundary. Code required open space will be provided throughout the site and natural grade preserved as possible. Tree conservation requirements will be provided as per the LDO. A 10' wide asphalt trail will be incorporated within the 50' Streetscape buffer along the frontage with Cary Parkway.

   - Protect development in and residents of the community from flooding and other hazards.

   The zoning request to townhome use will entail the use of BMP stormwater measures be utilized to reduce downstream flooding and other hazards.
Rezoning Justification Statement #2  
Required for all rezoning requests
Describe how the proposed rezoning is consistent with or supported by the visions and policies of the Cary Community Plan. Attach additional sheet if necessary.

Growth Framework Map  
The site is located in the Traditional Neighborhood classification on the Growth Framework Map of the Cary Community Plan 2040. Town-homes are a use found within Traditional Neighborhoods in Cary. This site is adjacent to an existing town-home community.

2 (Live)  Chapter, Policy 2
The change from O&I use to town-home use meets the policies in Chapter 2, Policy 2: "Provide More Housing Choices for all Residents". Currently the residential component of the Silverton PDD is predominately single family detached and the addition of 35-40 town-homes will provide much needed alternative housing types in this area of Cary as intended by the original Silverton PDD. The original Silverton PDD/Current Development: Multi-Family:27.11 ac./27.11 ac., Residential Mixed-Use: 82.9 ac./15.98 ac. and Single Family detached: 52.51 ac./119.43 ac. The additional town-homes will provide Cary residents with more housing choices.

2 (Live)  Chapter, Policy 4
Chapter 2, Policy 4: "Provide the Greatest Variety of Housing Options in Mixed Use Centers". The site is located in the Silverton Mixed-Use Overlay District which encourages a concentrated medium and high density residential use with a mix of office, institutional and commercial uses. Town-homes have been under-utilized within the Silverton PDD. Parcel R is currently the only town-home development (95 DU) within the Silverton PDD. This request will allow +/-40 additional town-home units to balance the predominant single family use.

3 (Work)  Chapter, Policy 2
Chapter 3, Policy 2: Enhance Locations Appeal to Businesses and Workers. The location of the proposed town-homes is at the center of the Silverton Mixed Use Center. It is close to many prominent businesses such as SAS as well as the many office buildings along Weston Parkway. This housing type will provide local employers with a choice of great housing for their employees.

5 (Engage)  Chapter, Policy 2
Chapter 5, Policy 2: to Provide Cary citizens with a highly functional, safe...greenway network... The development of this parcel will provide construction of a 10' wide, meandering asphalt trail along the road frontage with Cary Parkway. Internal connection to the trail from the town-home sidewalks will provide residents with connectivity with the Cary Greenway system.
**Rezoning Justification Statement #3**  
Required only when rezoning to a Planned Development District or amending an existing Planned Development District. 
Describe how the proposed rezoning meets the criteria listed below.

Section 3.4.3(E) of the Land Development Ordinance states that Council should consider the following criteria when reviewing proposed rezonings to a Planned Development District. These criteria are in addition to those stated in Section 3.4.1(E).

(1) The PDD designation is necessary to address a unique situation or represents a substantial benefit to the Town, compared to what could have been accomplished through strict application of otherwise applicable zoning district standards; and

Applicant's Comments:

The Silverton PDD, dated 10/27/1987 and modified on 08/26/1992 has other rezoning requests submitted to the Town of Cary for review and approval at the time of this request. No LDO resuctions are being requested by this Rezoning Amendment.

According to Section 4.2.3(D)(1) of the Land Development Ordinance, all uses that are set out in the approved master plan shall be treated as permitted uses within the planned development.

In the Cary Community Plan 2040 under LIVE, the Policy 4 goal is to provide "the greatest variety of housing types and densities within mixed-use centers. Currently the residential component of the Silverton PDD is predominately single family detached and the addition of 35-40 townhomes will provide much needed alternative housing types in this area of Cary as intended by the original Silverton PDD.

(2) The request complies with the PDD standards of Section 4.2.3.

Applicant's Comments:

This rezoning request complies with the PDD standards of Section 4.2.3. The subject parcel is part of the approved Silverton PDD with the Silverton Mixed-Use Overlay District.
Rezoning Justification Statement #4  Required only when rezoning to or amending the Preliminary Development Plan component of a Mixed Use District Describe how the proposed rezoning meets the criteria listed below.

In addition to the criteria for a general rezoning specified in Section 3.4.1(E), rezoning requests to a MXD district shall be reviewed for compliance with the following criteria contained in LDO Section 4.5.2(E), as applicable [i.e., it may not be reasonable or practical to expect that some existing or partially-built mixed use districts (formerly activity center concept plans or mixed use sketch plans) to achieve certain design standards].

1) Intensity, Type, and Mix of Uses
   The preliminary development plan includes an appropriate intensity, type, and mix of land uses, as outlined by the guidelines contained in the Comprehensive Plan. This shall be assessed in relation to the scale of the Mixed Use Overlay District and the mix and relationship of existing and planned uses, including residential, commercial, office, and institutional uses;

   Applicant's Comments:
   NA

2) Site Design
   The preliminary development plan shows how the proposed development will meet or exceed Town site design guidelines and other established Town standards, including connections and linkages to immediately adjacent properties;

   Applicant's Comments:
   NA

3) Expected Land Uses
   The extent to which the proposed development provides the expected land uses, including medium- and higher-density housing, outlined by the numerical and other guidelines contained in the Comprehensive Plan;

   Applicant's Comments:
   NA

4) Public Spaces
   The preliminary development plan includes some formal outdoor space(s) for public use, such as a park, village green, or plaza; and

   Applicant's Comments:
   NA

5) Scale and Context
   The preliminary development plan demonstrates that the proposed development is appropriate for the context and location, responds to the unique conditions of the area, and provides reasonable transitions within and adjacent to the district.

   Applicant's Comments:
   NA
Katie Drye  
Town of Cary

David Stallings  
Shenandoah Homes  
Capital Properties of Raleigh  
2840 Plaza Pl.  
Raleigh NC 27612

Ms. Drye,

This letter is to address the signatory powers of Alex Crow and David Stallings. Capital Properties of Raleigh and Shenandoah Homes are apart of the same ownership of David Stallings, Alex Crow is apart of those companies and therefore has the authority to sign on behalf of those companies.

Sincerely,

David Stallings

SHENANDOAHhomes.us  
2840 Plaza Place Suite 200  
Raleigh, North Carolina 27612
Part 3C(4): CORPORATION – The area to be rezoned is owned by a corporation properly registered with the State of North Carolina. (Must be notarized).

The President/Vice President is **ODELL THOMPSON** of **LAND PROPERTIES, INC.**

(Type your Printed Name) (Typed or Printed Corporation Name)

Signature **Odell Thompson** Date **3-29-17**

STATE OF **North Carolina**

COUNTY OF **Wake**

**Sandra Jones**, a Notary Public, do hereby certify that **Odell Thompson**

(Name of Notary) (Name of President/Vice President)

personally came before me this day and acknowledged that he/she is

President / Vice-President (circle one)

of **Land Properties, Inc.** and that he/she as President / Vice-President (circle one)

being authorized to do so, voluntarily executed the foregoing on behalf of said corporation for the purposes stated therein.

Witness my hand and official seal, this the **27** day of **March** , 2017.

Notary Public

**Sandra Jones**

Printed Name of Notary Public

My Commission expires **2/1/2020**
Part 3D: Authorized Agent Authorization (must be notarized, and signed by property owner(s) identified in Part 3C. Attach additional sheets if necessary)

Required if the owner(s) of property proposed to be rezoned to a Conditional Use, Planned Development, or Mixed Use Zoning District wish to authorize another individual or entity to represent them through the public hearing process, and make binding statements and commitments regarding the request.

One of the following must be included as an attachment to this application:

☐ Power of Attorney stating that the agent is authorized to represent and bind the property on behalf of the property owner.

OR

☒ If the agent is the contract purchaser of the property, a redacted copy of a fully executed sales contract containing a clause or clauses allowing an application to be filed.

I/We, ________________, the fee simple owner(s) of the following described property:

Property Owner Name(s)

075928239, 0765020044, and 0765010873

PIN, Real ID Number or Legal Description

hereby petition the Town of Cary to amend the Zoning Map to: (check all that apply)

☐ Change the zoning district(s) from ____________________________ to ____________________________

☐ Amend zoning conditions applicable to an existing conditional use district

☒ Amend the PDD document and/or Master Plan for the _________________ Planned Development District

☐ Amend the Preliminary Development Plan for the _________________ Mixed Use District

and affirm that _________________ is hereby designated to act as my/our agent

Authorized Agent

and to file the attached application for the stated amendment(s) and make binding statements and commitments regarding the amendment request(s).

I certify that I have examined the application and that all statements and diagrams submitted are true and accurate to the best of my knowledge. Further, I understand that this application, attachments and fees become part of the Official Records of the Town of Cary, North Carolina and are not returnable.

_________________________  ________________________
Owners’ Signature (s)  Date

Wake COUNTY, NORTH CAROLINA

SWORN TO AND SUBSCRIBED before me this __________ day of ________________ 2017

_________________________
Signature of Notary Public

Official Seal

My Commission Expires: __________

15
Part 3E: Affidavit Signed by Property Owner or Authorized Agent

Completion of the applicable sub-section(s) is required for all rezoning requests except requests to rezone to a General Use District. Must be notarized

Check applicable sub-section(s)

☐ 3E(1a) – Required where the property owner maintains sole authority to make binding statements and commitments regarding the request, and the property owner is one or more individuals.

and/or

☐ 3E(1b) – Required where the property owner maintains sole authority to make binding statements and commitments regarding the request, and the property owner is a corporate or similar entity.

OR

☑ 3E(2) – Required where the property owner has authorized another individual or entity to represent him/her through the public hearing process and make binding statements and commitments regarding the request. (Selection of this option requires submittal of Power of Attorney or redacted sales contract per Part 3D above)

NOTE:

Each time proposed zoning conditions are revised after the initial submittal, a new affidavit must be provided to the case planner.
STATE OF NORTH CAROLINA  
COUNTY OF WAKE

AFFIDAVIT OF  
ALEX CROW  
(AGENT)

I/We, ALEX CROW, being first duly sworn, hereby depose and say:

1. I am over eighteen years of age and competent to make this Affidavit. All statements made herein are based upon my personal knowledge.

2. ALEX CROW ("the Applicant") is/are the owner(s) of certain real property located at 0 GEYER COURT, and identified as 07557282239, 0755726014, 0765716177 ("the Property").

3. On or about [insert date], the Applicant submitted to the Town of Cary an Application for a rezoning of the Property ("the Application").

4. Together with the Application, the Applicant submitted a fully executed power of attorney, or a fully executed sales contract, which remains in full force and effect, which grants me the authority to represent and bind the Applicant and execute this Affidavit.

5. I have discussed the following zoning conditions or provisions with the Applicant, and the Applicant has agreed to volunteer the following zoning conditions or provisions in support of the Rezoning:

1. The use shall be limited to townhomes.
2. The maximum number of units shall not exceed a density of 7 dwellings per acre.

6. In addition to the zoning conditions or provisions listed above in paragraph 5, the Applicant, through counsel or otherwise, may offer or consent to at any hearing before the Town of Cary Planning and Zoning Board or Town Council certain additional conditions of approval (which additional conditions of approval, along with the zoning conditions or provisions listed in paragraph 5, are collectively referred to hereinafter as the “Conditions of Approval”).
7. All Conditions of Approval that the Applicant offers in connection with the Rezoning are offered to address the conformance of the development and use of the site to Town ordinances and officially adopted comprehensive plan or other plan and to address the impacts reasonably expected to be generated by the development or use of the site.

8. I intend for the Town to rely on this Affidavit and in offering the Conditions of Approval, I hereby swear that:

   a. all zoning conditions and provisions are freely offered as proposed zoning laws, based solely on the property owner/applicant’s independent judgment; and

   b. the property owner/applicant is not relying upon any statement by the Town staff or any member of the Town Council in connection with the decision to offer any zoning conditions or provisions; and

   c. the property owner/applicant understands that other parties that have standing in the rezoning proceeding are relying on the validity of the zoning conditions and provisions; and

   d. the property owner/applicant intends for all future owners of the property to be bound by the zoning conditions and provisions should the Town Council adopt them as part of the rezoning; and

   e. the property owner/applicant will take all appropriate measures to ensure that future property owners are aware of the zoning conditions and provisions.

Further the Affiant sayeth not.

This the 27th day of MARCH, 2017.

[Signature]

Name: [Redacted]
Title: [Redacted]

Sworn and subscribed before me this the 27th day of March, 2017

[Signature]
Notary Public

My commission expires: 21/1/2020
STATE OF NORTH CAROLINA
COUNTY OF WAKE

PURCHASE AND SALE CONTRACT

THIS PURCHASE AND SALE CONTRACT (the "Contract"), made and entered into as of the date of last execution as between Buyer and Seller as each is defined below (the "Effective Date"), by and between Land Properties, Inc. (hereinafter referred to as "Seller"), and CAPITAL PROPERTIES OF RALEIGH, LLC, or as assigns, a North Carolina limited liability company (hereinafter referred to as "Buyer"); (Buyer and Seller, together with their successors, heirs or assigns are hereinafter collectively referred to as the "Parties").

WITNESSETH:

WHEREAS, Seller is the owner of certain property located at 0 Geyer Ct in the Town of Cary, in Wake County, North Carolina, containing approximately 5.87 acres, described as PIN Number 0765010873, 0755928239 and 0765020044, and more particularly as shown on Exhibit "A", attached hereto and made a part hereof by this reference (said tract or parcel, together with all the rights, easements or rights of way and the appurtenances belonging or appertaining thereto, being hereinafter referred to as the "Property"); and

WHEREAS, Buyer desires to purchase from Seller and Seller desires to sell to Buyer the Property.

NOW, THEREFORE, for and in consideration of the mutual covenants and promises as hereinafter expressed, ten dollars ($10.00) and other good and valuable considerations, the receipt and sufficiency of which are hereby acknowledged, the Parties promise, covenant and agree as follows:

I.

CONTRACT PROPERTY

1.1 Seller hereby agrees to sell, transfer and convey to Buyer, and Buyer hereby agrees to purchase from Seller, subject to and upon the terms and conditions set forth in this agreement, the Property.

II.

EARNEST MONEY, ESCROW AGENT, FURTHER CONTRACT CONSIDERATION AND PRELIMINARY INFORMATION

2.1 Buyer shall, within ten (10) business days following the Buyer's receipt of the Contract duly executed by the Seller: (i) deliver unto City of Oaks Law (hereinafter referred to as the "Escrow Agent"), the amount of $ and No/100 Dollars ($ ) (the "Earnest Money"), which shall be held in escrow by the Escrow Agent pursuant to the terms and conditions hereof in an interest bearing account and any and all interest earned thereon shall in all events be treated as Earnest Money. The Earnest Money shall guarantee Buyer's performance and shall serve as consideration for this Contract. In the event Buyer has not terminated this Contract within the Feasibility Study Period (hereinafter defined), except as stated herein to the contrary, then the Earnest Money shall become nonrefundable in the event Buyer thereafter terminates this Contract, but shall remain applicable to the purchase price at CLOSING in the event Buyer does not terminate this Contract.

2.2 An additional deposit shall be made at the end of the Feasibility Period in the amount of $ and No/100 Dollars. This money shall be non refundable and applicable to the Purchase Price.

2.3 On or before five (5) days after the Effective Date, Seller shall deliver to Buyer the following items related to the Property (hereinafter the "Preliminary Information"): [Signature]
A. Copies of any title insurance policies, attorney's title opinions, copies of exceptions to title including easements, rights-of-way, and all other information with respect to the title to the Property in Seller's (or its agents) possession;

B. Copies of any notices received by Seller from governmental authorities relating to the utilities on the Property, the water and/or sewer system, roads, dams, wetlands, or other similar information in Seller's possession which may help the Buyer in its inspection of the Property;

C. Copies of any surveys in Seller's possession.

2.4 The only duties of Escrow Agent are to hold and deposit the Earnest Money or any funds delivered to Escrow Agent and to disburse any such funds, together with any interest earned thereon, in accordance with the terms of this Contract. Escrow Agent shall have no duty to know or determine the performance or nonperformance of any term or condition of this Contract between the Parties. Escrow Agent may resign its duties hereunder upon five (5) days written notice to each of the Parties, in which event Buyer and Seller shall mutually agree upon a substitute escrow agent who shall thereafter be Escrow Agent. Escrow Agent shall not be liable for any error of judgment, or for any act done or steps taken or omitted by it in good faith, or for any mistake of fact or law, or for anything which it may do or refrain from doing in connection herewith except for its own negligence or willful misconduct. If a controversy shall arise between the parties hereto or with any third person, Escrow Agent may avail the outcome of such controversy by final legal proceeding or otherwise as Escrow Agent may deem appropriate, or Escrow Agent may institute such interpleader or other proceeding as Escrow Agent may deem proper. Escrow Agent is executing this Contract simply to evidence its consent to its role as Escrow Agent and its receipt of the Earnest Money, and this Contract shall be effective prior to the execution by Escrow Agent.

The Parties hereto shall and do hereby jointly and severally indemnify, defend, and hold Escrow Agent harmless from, against, and in respect of: (i) any and all damages of any kind whatsoever whether existing on the date hereof or hereafter arising, incurred by Escrow Agent by reason of, from or in connection with this Agreement or any action taken or not taken by Escrow Agent under or in connection with this Agreement; and (ii) any and all counsel fees (paid to outside attorneys or amounts representing the fair value of legal services rendered for itself), expenses, disbursements of counsel, amounts of judgments, demands, assessments, costs, fines or penalties, and amounts paid in compromise or settlement, incurred or sustained by Escrow Agent by reason of, in connection with or as a result of any claim, demand, action, suit, investigation or proceeding (or any appeal thereof or relating thereto or other review thereof) incident to the matters covered by the immediately preceding clause (i).

Escrow Agent shall be fully indemnified by the parties hereto for all its expenses, costs, and reasonable attorneys' fees incurred in connection with any interpleader action which Escrow Agent may file, in its sole discretion to resolve any dispute as to the Depositor or which may be filed against the Escrow Agent. Such costs, expenses or attorneys' fees, as well as the fees of Escrow Agent, may be deducted from the Funds.

III. 
PURCHASE PRICE

3.1 The Purchase Price to be paid by Buyer to Seller for and in consideration of the conveyance of the Property and execution and delivery of the instruments and other items set forth in Section V hereof shall be the sum of $00,000.00 and 00/100 Dollars ($00,000.00) (the "Purchase Price").

3.2 The Purchase Price shall be paid by wire transfer at the Closing. The Earnest Money shall be credited to the Purchase Price at Closing and delivered to Seller.

IV. 
FEASIBILITY STUDY PERIOD

4.1 The Buyer shall be granted a period of time ending on February 28, 2017 to conduct studies, including soil studies, title, survey and other matters to determine whether or not the Property is suitable for the purposes and intended use of the Buyer (the "Feasibility Study Period"). The Buyer may terminate this Contract, in its sole and
absolute discretion, anytime during the Feasibility Study Period, the Earnest Money shall be forthwith returned to the Buyer, and the parties shall thereafter have no liabilities, other than under Section 9.1, each to the other. If Buyer fails to terminate during the Feasibility Study Period; the right to terminate is thereafter waived, except as otherwise provided herein, and the Earnest Money shall be delivered to Seller and be applicable to the Purchase Price in the event Buyer closes on the purchase of the Property.

V. CLOSING SCHEDULE AND ACTION AT CLOSING

5.1 Unless such date is modified in a manner provided for herein, the closing pursuant to this Contract (the "Closing") shall be held on the date, which is January 3, 2018. For federal income tax purposes, Seller may refuse to close before January 3, 2018. Closing shall take place at such location as may be mutually agreed upon by the Parties.

5.2 At the Closing of the purchase and sale of the Property hereunder:

D. Seller shall:

i. Execute and deliver to Buyer, or such other grantee as named by Buyer, a General Warranty Deed to the Property in form and content satisfactory to Buyer in Buyer's reasonable discretion, conveying good, insurable and indefeasible title in fee simple, free and clear of any liens, encumbrances, tenancies, covenants, conditions and restrictions, and based upon legal description of the Property as shown on Exhibit A attached hereto and incorporated herein by reference. Upon the request of Buyer, Seller shall execute and deliver a non-warranty deed based upon legal descriptions from surveys prepared for Buyer. Both deeds shall except for the following:

a) Zoning ordinances in effect;
b) Taxes for the year in which the closing takes place (which shall be prorated on a calendar year basis); and
c) Such other exceptions as contained in the Commitment as approved or deemed approved by Buyer as provided in Section 11.1.

All of the foregoing are hereinafter referred to as the "Permitted Exceptions". Notwithstanding the foregoing, Seller shall satisfy and discharge of record any and all mortgages or deeds of trust encumbering the Property and in no event shall any such mortgage or deed of trust be considered a Permitted Exception.

ii. Pay Seller's closing costs as hereinafter specified;
iii. Deliver to Buyer an affidavit indicating that Seller is not a foreign entity;
iv. Deliver to Buyer and Buyer's title insurer an affidavit and indemnity agreement in standard form regarding contractors' and materialmen's liens on the Property acceptable to Buyer's title insurer;
v. If Seller is a corporation, limited liability company, or partnership, deliver a resolution reasonably satisfactory to Buyer, authorizing the transaction contemplated herein; and
vi. Satisfy and discharge of record any mortgage, deed of trust, and other liens encumbering the Property.

E. Buyer shall:

i. Pay the Purchase Price as defined in Article III;
ii. Pay Buyer's closing costs as hereinafter specified.

5.3 Closing costs at the Closing shall be paid as hereinafter specified:

F. By Seller:
i. Pay all taxes for years prior to the year of the Closing on the (ii) below on the Property;
ii. Seller's portion of the prorated ad valorem real property taxes for the year of the Closing (as provided below on the Property);
iii. Seller's own attorney's fees;
iv. The cost of deed preparation, revenue stamps required by law, any assessments due and the cost to clear any lien, encumbrance or other title exception on the Property required to be cleared by Seller pursuant to Article XII hereof;
vi. All late payment penalties, if any, and ad valorem personal property taxes on the Property for the entire year in which the Closing occurs; and
vii. Such other incidental costs and fees customarily paid by sellers in Wake County, North Carolina, and transactions of this nature.

G. By Buyer:
i. Buyer's own attorney's fees;
ii. Buyer's portion of the ad valorem real property prorated taxes for the year of the Closing (as provided below) on the Property;
iii. The cost of recording the General Warranty Deed to the Property
iv. Cost of the surveys and fees and premiums for the Commitment for title insurance; and fees and premiums for the policies of title insurance for the Property, if any; and
v. Such other incidental costs and fees customarily paid by Buyers in Wake County, North Carolina, and transactions of this nature.

5.4 Ad valorem real property taxes, on the latest year for which taxes were assessed, for the Property shall be prorated on a calendar year basis between Seller and Buyer.

5.5 After the Closing, Seller agrees that it will take such actions and properly execute and deliver to Buyer such further instruments of assignment, conveyance and transfer as, in the reasonable opinion of Buyer, may be necessary to assure the full and effective transfer and conveyance of the Property.

VI.

CONDITIONS PRECEDENT TO CLOSING

6.1 Notwithstanding any other provisions of this Contract to the contrary, all of Buyer's duties and obligations under this Contract, including Buyer's obligation to proceed to Closing, shall be conditioned upon and subject to the complete satisfaction of the following conditions precedent, each of which condition is for the sole benefit of Buyer and any of which conditions may be waived by Buyer at any time at Buyer's sole election: (a) each and every warranty and representation made by Seller in this Contract shall be true, to the best of the Seller's knowledge, correct and accurate in all material respects as of the date hereof and as of the Closing date; (b) Seller shall timely perform each and every duty, obligation, covenant, and agreement of Seller contained in this Contract; (c) the Property shall be zoned to allow it to be used for the intended uses acceptable to Buyer (the "Intended Use"); and (d) Buyer shall have obtained site plan approval, curb cut approval and all building permits from the applicable city and county, reasonably acceptable to Buyer for the Intended Use. Buyer shall have no obligation to close on the purchase of the Property for so long as any of the above-referenced conditions precedent remains unsatisfied, provided Buyer has used reasonable diligence to obtain the items which are in Buyer's control. In the event that any such condition is not satisfied by the anticipated Closing Date, Buyer may terminate this Contract and receive a full refund of the Earnest Money, or may extend the Closing date by up to sixty (60) days to allow Buyer to obtain the appropriate zoning, site plan approval and building permit issuance, provided Buyer is using reasonable diligence to obtain such items. Buyer shall deliver an additional non-refundable payment to Seller for the 60 day extension to closing in the amount of Twenty Thousand dollars ($20,000) which shall not apply to the purchase price.

VII.

REPRESENTATIONS, WARRANTIES, AND AGREEMENTS OF SELLER
Seller hereby makes the following representations and warranties, which shall also be true as of the date of Closing of the Property and which shall survive the Closing.

7.1 To the best of Seller's knowledge, Seller has complied with all applicable laws, ordinances, regulations and restrictions relating to the Property.

7.2 There are no parties, other than Seller in possession of any portion of the Property as lessees, and there are no leases applicable to or affecting the Property.

7.3 Seller has received no notice of and Seller has no knowledge of any pending or threatened condemnation or similar proceeding or special assessment affecting the Property, or any part thereof, nor is any such proceeding or assessment. Seller has received no notice of and Seller has no knowledge of any pending or threatened condemnation or similar proceeding or special assessment affecting the Property, or any part thereof, nor is any such proceeding or assessment contemplated by any Governmental Authority. As used herein, the term "Governmental Authority shall mean the United States, the State of North Carolina, the County of _Wake_ and any agency, department, commission, board, bureau or instrumentality of any of them. If Seller receives such notice during the term of this Contract, Seller shall immediately notify Buyer in writing.

7.4 There are no unpaid charges, debts, liabilities, claims or obligations arising from the construction, occupancy, ownership, use or operation of the Property, which could give rise to any mechanics' or material men's or other statutory lien against the Property, or any part thereof, or for which Buyer will be responsible.

7.5 Seller has neither caused nor does Seller have any knowledge of any hazardous materials having been placed, held, stored, located, dumped or disposed of on the Property in a manner which violates applicable law. If such knowledge becomes available, Seller shall immediately notify Buyer in writing. For purposes of this Contract, "Hazardous Materials" means any substance (i) the presence of which requires investigation or remediation under any applicable law or federal, state or local statute, regulation, rule, ordinance, order, action, policy or common law; or (ii) which is or becomes defined as a "hazardous substance," pollutant or contaminant under any applicable law or federal, state or local statute, regulation, rule or ordinance or amendments thereto including, without limitation, the Comprehensive Environmental Response, Compensation and Liability Act (42 USC § 6901 et seq.) and the Resource Conservation and Recovery Act (42 USC §6901 et seq.); or (iii) which is toxic, radioactive, carcinogenic, or otherwise hazardous and is or becomes regulated by any governmental authority; or (iv) without limitation which contains polychlorinated biphenyls (PCB's), asbestos or urea formaldehyde insulation.

7.6 There is no pending, or to Seller's knowledge threatened litigation or administrative proceedings which could adversely affect title to the Property or any part thereof or the ability of Seller to perform any of its obligations hereunder. If such notice or knowledge becomes available to the Seller during the term of this Contract, Seller shall immediately notify Buyer in writing.

7.7 Performance of this Contract will not result in any breach of, or constitute any default under, or result in the imposition of any lien or encumbrance upon the Property under any agreement or other instrument to which Seller is a party or by which Seller or the Property is bound.

7.8 Seller and all persons acting for and on behalf of Seller have the necessary authority to execute documents and otherwise consummate the transactions contemplated by this Contract.

7.9 To the best of Seller's knowledge, all documents and information delivered or to be delivered by Seller to Buyer are complete, true and correct in all material respects provided that Seller is not warranting the accuracy or correctness of any statement made by third parties with such documents.

7.10 Seller is not a "foreign person" within the meaning of Section 1445 of the Internal Revenue Code of 1954, as amended.

7.11 Seller has no actual or constructive knowledge of any problems or defects or deficiencies in any necessary
utility services and easement for such services, which will serve the Property, including electrical, water, sewer, and telephone.

7.12 To the best of Seller's knowledge, there are no unrecorded easements or claims of lien affecting the Property.

VIII.
INSPECTION OF PROPERTY

8.1 Prior to the Closing, Buyer may inspect the Property subject to Section 10.1 hereof to insure that the Property has not been disturbed or changed in any way (other than by normal development of water, sewer, and streets or by actions of the Buyer) from its condition as of the date of execution of this Contract. Buyer reserves the right to delay the Closing at no charge to Buyer where the condition of the subject Property is not in accordance with the standards contained herein.

IX.
ACCESS RIGHTS

9.1 After the date hereof and prior to Closing, the Buyer shall have the right to enter upon the Property with men, equipment and materials for the purpose of making such tests, inspections and surveys as Buyer shall desire, including, but not limited to, the right to conduct soil borings, test pit excavation, soil, surface water and ground water sampling and such other environmental tests as Buyer shall deem appropriate. In the event Buyer shall disturb the Property in the course of making such tests, inspections or surveys, Buyer, at its own expenses, shall restore the Property. Buyer will indemnify and hold Seller harmless from all loss, damage, claims, suits or costs, which shall arise out of any contract, agreement, or injury to any person or property as a result of any activities of Buyer, its agents and contractors relating to the Property and not caused by the negligent or willful acts or omissions of Seller or its employees or agents. This indemnity shall survive this Contract and any termination hereof. Buyer will respect the quiet enjoyment of the existing tenants at the Property.

X.
COVENANTS AND AGREEMENTS

Seller hereby covenants and agrees to do and perform each of the following:

10.1 Immediately upon obtaining knowledge of the institution of foreclosure or any proceedings for the condemnation of the Property, or any portion thereof, or any other proceedings arising out of injury or damage to the Property, or any portion thereof, Seller will notify Buyer of the pendency of such proceedings.

10.2 Not to knowingly act in a manner that would cause any of Seller's representations and warranties to be breached between the date hereof and Closing, provided that Seller shall have no obligation, nor shall this Contract be affected by, acts of third parties that are inconsistent with such representations.

10.3 Between the date of the full execution of this Agreement and Closing, Seller shall not further encumber the title to the Property, without Buyer's consent.

XI.
TITLE COMMITMENT

11.1 During the Feasibility Study Period, Buyer may obtain a commitment for title insurance (hereinafter referred to as the "Commitment"). If Buyer shall fail to give any notice in writing to Seller prior to the expiration of the Feasibility Study Period, Buyer shall be deemed to have approved the exceptions to title set forth in the Commitment and shall have waived any objection it may have to the exceptions to title set forth in the Commitment. If Buyer finds any such exceptions to title set forth in the Commitment to be unacceptable, then Buyer shall notify Seller in writing of such fact prior to the expiration of the Feasibility Study Period. Seller may, but shall not have any obligation, to then undertake to eliminate or modify such unacceptable
exceptions to the reasonable satisfaction of Buyer within thirty (30) days of notice of such defect. In the event Seller delivers written notice to Buyer that it is unwilling or unable to eliminate or modify such unacceptable exceptions to the reasonable satisfaction of Buyer prior to Closing, Buyer may, at any time prior to February 28, 2017, at its option, terminate this Contract by notice in writing to Seller, in which event the Escrow Agent shall return the Earnest Money to Buyer, or, if not terminated, Buyer will be deemed to have approved title to the Property in the condition set forth in the Commitment, with the elimination of any unacceptable matters that Seller agrees to correct, provided that no adjustment shall be made to the Purchase Price. If Buyer proceeds to close this Contract, then all matters that are shown as exceptions to Seller's title in the Commitment (other than ones that have been objected to by Buyer and have been cured by Seller) shall be "Permitted Exceptions." Notwithstanding the foregoing, items not readily discoverable by Buyer (such as unrecorded easements or mis-indexed items) shall not be considered Permitted Exceptions, nor shall encumbrances created by or consented to by Seller between the Effective Date and the date of Closing.

XII.
REMEDIES/Termination

12.1 If Buyer defaults in performing its obligations hereunder for any reason other than Seller's default, Seller shall be entitled to terminate this Contract and to receive the Earnest Money then on deposit with the Escrow Agent, which remedy shall be the sole remedy available to Seller hereunder. Buyer and Seller agree that the exact measure of damages is extremely difficult to ascertain and agree that the amount of the Earnest Money shall serve as liquidated damages hereunder.

12.2 If Seller defaults in performing its obligations hereunder for any reason other than Buyer's default, Buyer shall be entitled to terminate this Contract and to receive the Earnest Money then on deposit with the Escrow Agent, and Buyer may, in addition, use all remedies available to it at law or equity, including specific performance, to ensure that the terms and conditions herein are satisfied.

12.3 No failure or default by Buyer or Seller with regard to any act required by it shall result in the termination or limitation of any right of such Party hereunder, unless and until such Party shall have failed to remedy such failure or cure such default within ten (10) days after the receipt of written notice from the other Party specifying such failure or default.

XIII.
REAL ESTATE COMMISSION AND BROKER

13.1 The Parties hereby represent and warrant to each other that there are no real estate commissions or finder's fees occasioned, due or payable to any person or agency as a result of the execution and/or consummation of this Contract, other than Cushman Wakefield, who shall be paid by the Seller. Further, each party agrees to hold the other harmless and to indemnify the other from any and all claims for real estate commissions and/or finder's fees asserted by any broker or finder purporting to act through such party.

XIV.
NOTICES

14.1 Any written notices given pursuant to this Contract shall be deemed delivered (i) three days after deposit in the United States Mail, registered or certified mail, return receipt requested, postage prepaid; or (ii) the day after deposit with an overnight courier service such as Federal Express; or (iii) the day sent by facsimile to the facsimile number indicated below; or (iv) upon the sending of an email; or (v) upon delivery and receipt if hand delivered, to the Parties at the address shown below:

SELLER:
Name: Jim Thompson
Company: Land Properties, Inc.
Address: 1105 Classic Road
Apex, NC 27539

[Signature]
The above-listed addresses may be changed by written notice sent in accordance with this paragraph.

XV. MISCELLANEOUS

15.1 The covenants herein shall not be deemed to be merged into or waived by the instruments of the Closing, but shall expressly survive such Closing and be binding upon the Parties obligated thereby.

15.2 The terms, provisions, warranties, representations, covenants and agreements contained in this Contract shall apply to, be binding upon and inure to the benefit of the parties hereto and their respective legal representatives, successors and assigns. Notwithstanding anything contained herein to the contrary, the parties agree that at any time prior to Closing, the Buyer may assign its interests in this Contract without the consent of Seller solely to a majority owned subsidiary of Buyer or an entity under common ownership with the assigning party. The assigning party shall not be released from any of its obligations under this Contract.

15.3 Time is of the essence in the performance of this Contract.

15.4 The Parties will each cooperate with each other, their employees and agents to facilitate the purchase of the Property by Buyer under the terms and conditions herein set forth.

15.5 This Contract shall be governed and interpreted under the laws of the State of North Carolina.

15.6 The paragraph headings used in this Contract are for convenience purposes only and shall not be used in the interpretation of this Contract.

15.7 All exhibits attached hereto are incorporated herein by reference and made a part of this Contract.

15.8 Failure of Buyer or Seller to insist in any one or more instances upon the performance of any of the covenants, agreements and/or conditions of this Contract, or to exercise any right or privilege herein conferred, shall not be construed as a waiver of any such covenant or condition.

15.9 This Contract contains the entire agreement between the Parties relating to the Property and neither
Party shall be bound by any verbal statement or agreement made heretofore. This Contract cannot be modified except by written agreement executed by the Parties.

15.10 If any items, terms or provisions contained in this Contract are in conflict with any applicable federal, state or local laws, this Contract shall be affected only as to its application to such items, terms or provisions, and shall in all other respects remain in full force and effect.

15.11 In the event that Seller and Buyer breach any of the terms, provisions, warranties, representations, covenants or agreements contained in this Contract and Seller and Buyer become involved in litigation with regard to breach hereof, the prevailing Party shall be entitled to be paid its reasonable attorneys fees.

15.12 Nothing contained herein is intended to create, nor shall it ever be construed to make the Seller and Buyer partners or joint venture partners.

15.13 Each and every representation, warranty and agreement by either Party to the other shall be considered material and any breach thereof in any material respect shall be an event of default and shall entitle the damaged party to utilize any and all remedies available to it and specified in this Contract.

15.14 Until the Closing of the Property, the risk of loss by fire, or other casualty of whatever kind or nature with respect to such or any other liability shall be upon Seller.

15.15 Whenever the context permits, a singular shall include plural and one gender shall include all.

15.16 If the time period by which any acts or payments required hereunder must be performed or paid expires on a Saturday, Sunday or legal holiday, then such time period shall be automatically extended to the close of business on the next business day.

15.17 The Seller has an amount of Transportation Credits that can be used in the Town of Cary. If Buyer can use these credits on this property Buyer will purchase these credits from Seller at a price that is equal to the payment that would be made to the Town of Cary. If Buyer fails to purchase available credits from Seller, Buyer will pay Seller, upon demand, an amount equal to the payment that would be, or otherwise may be, made to the Town of Cary. Buyer acknowledges that it bears the risk of any duplicate payment by failing to purchase available credits from Seller. This paragraph shall survive closing.

15.18 If Buyer does not purchase the property then Buyer shall, prior to any Earnest Money or other deposits being returned to Buyer, turn over all Due Diligence materials to Seller which were obtained by or received by Buyer in connection with the Property, including without limitation all reports, surveys, drawings, studies, tests and other documents All CAD drawings and other electronic files shall be provided to Seller in electronic form.
IN WITNESS WHEREOF, the Parties hereto have executed this Contract under seal on the dates set forth under their signatures below.

SELLER:
Name: Land Properties, Inc.

By: [Signature]

Printed Name: Jim Thompson

Title: [Title]

Date: 9-8-16

BUYER:
Name: [Signature]

By: [Signature]

Printed Name: David Stalling

Title: Manager

Date: 9-8-16

Joinder of Escrow Agent

By its execution below, Escrow Agent accepts the terms and conditions of escrow set forth in the above instrument, and acknowledges receipt of [Amount] dollars [Currency] Earnest Money Deposit.

ESCROW AGENT:

Name: [Signature]

By: [Signature]

Printed Name: [Signature]

Title: [Title]

Date: [Date]

Seller:
Exhibit A

Property Description:

Being all of a 5.88 acre tract, according to a plat entitled "A Subdivision of Parcel "H" of the Silverton P.U.D.," as shown on map recorded in Book of Maps 1995, Page 1017, Wake County Registry.

Parcels: 0204740, 0056752, 0204629