

Tuesday, November 12, 2013

Congratulations on your winning bid! We would like to take this time to introduce you to the process and what happens next. Below you will find 3 easy steps, in addition to some information that we need you to complete.

3 Easy Next Steps

- The Purchase and Sale Agreement ("PSA") attached needs to be executed within the next 30 minutes. An Auction.com representative spoke to you earlier today about that process and will follow up with you to ensure the document is executed. Please make yourself available by phone.
- You need to submit your Earnest Money Deposit immediately, please do not delay. The wire instructions for your assigned escrow company are located on page 2 of this electronic package.
- Send confirmation of your wire transfer to commercialcontracts@auction.com

Please be on notice that the Auction Terms and Conditions remain in full force and effect. Until the Seller executes the Purchase and Sale Agreement ("PSA") there is no binding agreement between you and the Seller

If you have questions about the status of your closing or would like to request to assign the purchase contract to a related entity (refer to contract language as it refers to assignments in escrow), please contact:

Escrow Office: **Alan Petner**
NOVARE National Settlement Service, LLC
14351 Myford Road, Suite L
Tustin, CA 92780
714-352-4088
Alan.Petner@novarencs.com

Auction.com
 Closing Dept:

Jessica J. Avila
Commercial Closing Manager
4350 Von Karman, Suite #200
Newport Beach, CA 92660
949-639-3532
Javila@auction.com

IMPORTANT CONTACT INFORMATION:

Auction ID / Item Number:	B-114 / SB-222	
Property Name:	Salisbury Mall	
Property Address:	1935 Jake Alexander Blvd. W., Salisbury, NC 28147	
Buyer's Name:	Gary L. Page	
Buyer's Address:	130 West Innes Street, Salisbury, NC 28144	
Buyer's Telephone:	704-216-8184	
Buyer's Email:	gary.page@rowancountync.gov	
Buyer's Counsel:	None	
Phone:		
Email:		
Seller Name:	North Salisbury Realty LLC	
Seller's Representative Company:	Friedman Integrated Real Estate Solutions	Joubran Commercial Properties
Seller's Representative:	Barry Swatsenbarg	JJ Joubran
Phone:	248-848-4178	
Email:	barry.swatsenbarg@freg.com	jjjoubran@gmail.com
Auction.com Representative:	Jonathan Katz	
Phone:	305-503-2650	
Email:	JKatz@auction.com	

We are looking forward to a smooth and successful closing. If there is anything that Auction.com can do to be of further help please feel free to contact us at any time. Sincerely, Auction.com

NOVARE

NATIONAL SETTLEMENT SERVICE

WIRE TRANSFER INSTRUCTIONS

DATE: November 12, 2013

BANK: **JPMorgan Chase Bank, N.A.-Escrow Account - 604**
2200 Ross Avenue
Dallas, TX 75201

ABA: **021000021**

FOR ACCOUNT OF: **Novare National Settlement Service**
JPMorgan Chase Bank, N.A.-Escrow Account - 604

ACCOUNT NO.: **427891663**

File Number: **4519CCSNC**

DS
GLP

Customer Name: Gary L. Page

Property: Item #: SB-222_1935 Jake Alexander Blvd. W., Salisbury, NC 28147

Reference Property Address and Auction Item # on all wires!

Please fax or email receipt of wire to 800-506-8004 OR

CommercialContracts@Auction.com

Auction Item No: SB-222
Auction Event: B-114

**AGREEMENT OF PURCHASE AND SALE AND JOINT ESCROW INSTRUCTIONS
(COMMERCIAL)**

This Agreement of Purchase and Sale and Joint Escrow Instructions (this "**Agreement**") is executed by and between Buyer and Seller (as hereinafter defined), who agree as follows:

1. **KEY TERMS.**

A. **SELLER:** North Salisbury Realty LLC, a North Carolina limited liability company

B. **BUYER:** Gary L. Page, a individual

130 West Innes Street

ADDRESS

Salisbury, NC 28144

CITY, STATE, ZIP

Phone No.: 704-216-8184

Fax No.: none

Email: gary.page@rowancountync.gov

C. **Legal Description and Address of Property.** Buyer agrees to buy and Seller agrees to sell the following real property:

Property Address: 1935 Jake Alexander Blvd. W., Salisbury, NC 28147

as more fully described on the attached **Exhibit A** (the "**Property**") (if the legal description of the Property is not complete or is inaccurate (provided the identity of the Property can be determined), this Agreement shall not be invalid and the legal description shall be completed or corrected to meet the legal requirements). Buyer acknowledges that any acreage and square feet figures, if any, listed in this Agreement are approximates only, and Buyer agrees to accept the Property as it is presently configured. The term "Property" includes all Seller's right, title and interest to all easements, rights, privileges and appurtenances to the Property, but it does not include any specific items of furniture, fixtures or equipment unless specifically identified on a schedule or addendum to this Agreement. Seller reserves the right to remove any or all furniture, fixtures and equipment before the "Closing" (defined in Section 5, below).

D. **Closing Date:** December 2, 2013 [The transaction contemplated by this Agreement shall close on the earlier of the date set forth or the date that is thirty (30) days after the date this Agreement is executed by Seller. If such date falls on a weekend or a state or federally recognized holiday, such Closing Date shall be the next business day.]

2. PURCHASE PRICE AND EARNEST MONEY.

Total Purchase Price Calculation:

<div style="border: 1px solid black; border-radius: 50%; width: 30px; height: 30px; display: flex; align-items: center; justify-content: center; margin-bottom: 10px;"> DS IN </div> <div style="border: 1px solid black; border-radius: 50%; width: 30px; height: 30px; display: flex; align-items: center; justify-content: center;"> DS GLP </div>	Winning Bid Amount ("WBA"): \$ 3,450,000.00 <hr style="width: 80%; margin-left: 0;"/> plus Buyer's Premium (greater of 5% of WBA or \$20,000): \$ 0.00 <hr style="width: 80%; margin-left: 0;"/> equals TOTAL PURCHASE PRICE: \$ 3,450,000.00 <hr style="width: 80%; margin-left: 0;"/> Earnest Money Deposit from Buyer: \$ 345,000.00 <hr style="width: 80%; margin-left: 0;"/>
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A. Earnest Money Deposit. Buyer shall be required to pay the greater of (i) ten percent (10%) of the Total Purchase Price or (ii) \$20,000 on any Property purchase (the "**Earnest Money Deposit**"). The total amount of the Earnest Money Deposit due must be deposited with the Escrow/Closing Agent (as defined below) no later than twenty-four (24) hours following the Buyer being declared the Winning Bidder (including for sales subject to confirmation). Regardless of the amount financed, the Earnest Money Deposit amount required will not change. The Earnest Money Deposit will be non-refundable (except upon a default by Seller or as specifically provided herein), and it will be applied only as provided in this Section or in Section 10. The term "Earnest Money Deposit" shall include interest, if any, earned on the Earnest Money Deposit.

B. Escrow Arrangement. The Earnest Money Deposit is to be comprised of (1) the Winning Bidder's deposit made when registering to bid, if any, ("**Bidder's Bank**") plus (2) a cashier's check or wire transfer equal to the difference between the total Earnest Money Deposit minus the value of the Bidder's Bank.

C. Bidder's Bank. If applicable, Buyer, by execution of this Agreement, hereby authorizes the transfer of the monies held on account of Buyer in the Bidder's Bank, if any, to be transferred to the Escrow/Closing Agent set forth herein upon becoming the Winning Bidder. No further action, consent, instruction or document from Buyer shall be required.

D. The "Escrow/Closing Agent" shall be:

NOVARE National Settlement Service, LLC / Alan Petner

14351 Myford Road, Suite L

Tustin, CA 92780

Telephone: 714-352-4088

Facsimile: alan.petner@novarens.com

E. Disposition Of Earnest Money. The Earnest Money Deposit actually received by the Escrow/Closing Agent will be applied to the Purchase Price at Closing, shall immediately become non-refundable, and at Seller's request, shall be immediately released to Seller. The Escrow/Closing Agent is authorized to disburse the Earnest Money Deposit pursuant to this Section, and Section 10 herein, without further instruction from Buyer or Seller. The Earnest Money Deposit shall be applied as a credit to Buyer's account toward payment of the Purchase Price upon Closing.

F. Payment Of Balance At Closing. Prior to the Closing Date, Buyer shall deposit with the Escrow/Closing Agent in immediately available funds an amount equal to the balance of the Total Purchase Price, plus Buyer's share of closing costs and pro rations, plus Buyer's expenses provided herein (the "**Closing Payment**").

3. **WAIVER OF DUE DILIGENCE CONDITIONS.** Buyer acknowledges that it has been afforded the opportunity to inspect the Property and conduct all investigations and studies Buyer deems necessary and prudent for the purpose of acquiring the Property. Accordingly, Buyer confirms that it has not relied on any representation or warranty made by Seller and/or its agents with respect to the condition of the Property, and provided Seller is not in default under this Agreement, Buyer will be unconditionally obligated to complete the Closing in accordance with the requirements of this Agreement, subject to satisfaction of the "Conditions to Closing" listed in Section 4 below.

4. **CONDITIONS TO CLOSING.** Buyer's obligation to purchase the Property and Seller's obligation to sell the Property are subject to satisfaction of the following conditions some of which cannot, by their nature, be satisfied until the Closing (the "**Conditions to Closing**"):

A. **Conditions Precedent.** The Closing Date is further subject to each of the following conditions precedent (the failure of any of which shall not, in and of itself, relieve any party of its obligations set forth elsewhere in this Agreement):

- (1) Seller shall have delivered Seller's Deliveries set forth below in Section 5,
- (2) Buyer shall have delivered Buyer's Deliveries set forth below in Section 5,
- (3) Seller shall not have given written notice to Escrow/Closing Agent that Buyer is in default of this Agreement,
- (4) Seller shall have received all required internal corporate approvals, and
- (5) Buyer and Seller shall have complied with all reasonable requests from the Title Insurance Company (the "**Title Company**") necessary to allow the Title Company to issue to Buyer an owner's policy of title insurance covering the Property insuring the amount of the Purchase Price and showing insurable title to the Property, subject to any and/or all of the following (collectively, "**Permitted Exceptions**") (the failure of which shall not be deemed a default of Seller):

- a. Title Company's standard exceptions.
- b. The following encumbrances and other matters:
 - (i) Liens for all current ad valorem taxes and assessments not yet due and payable;
 - (ii) Covenants, conditions, restrictions, reservations, rights, rights of way, and easements of record, if any, including without limitation utility or municipal easements as presently installed;
 - (iii) New first deed of trust (if any) to be recorded;
 - (iv) The standard exceptions in the printed form of ALTA Standard Coverage Owner's Title Insurance Policy or Lender's Title Insurance Policy and any other exceptions or other matters contained or disclosed in the preliminary title report or commitment with respect to the Property (the "**Title Report**");
 - (v) Any statement of facts an accurate survey and/or a personal inspection of the Property may disclose, including but not limited to any encroachments;
 - (vi) Any laws, regulations, ordinances (including, but not limited to zoning, historic preservation, building and environmental) as to the use, occupancy, subdivision or improvement of the Property adopted or imposed by any governmental body, or the effect of any noncompliance with or any violation thereof, including but not limited to any disclosure and/or report required by ordinance;
 - (vii) Rights of existing tenants and/or occupants of the Property, if any;

- (viii) Prior grants, reservations, exceptions or leases of coal, oil, gas, or other minerals; and.
- (ix) Any other matter for which the Title Company agrees to provide insurance at no additional cost to Buyer or to endorse over at Buyer's cost.

B. **Conveyance of Title.** Seller shall convey insurable title.

C. **Closing Documents.** Seller shall have delivered each of the closing documents required by Section 5; and

D. **Representations and Warranties.** The representations and warranties in Sections 7 and 8 of this Agreement shall remain true and correct in all material respects.

If any Condition to Closing is not satisfied within five (5) business days before the Closing Date, except for those Closing Conditions that are to be satisfied on the Closing Date (or if, due to a change in circumstances, any Condition to Closing ceases to be satisfied between that date and the Closing Date); then in either such case, Buyer or Seller, as the case may be, shall give written notice of its objection and either party will have the right to postpone Closing for up to thirty (30) days to permit the appropriate party to cure the objection. If the Closing Date is extended, but the objection remains uncured on or before five (5) days prior to the extended Closing Date, the party originally making the objection may either terminate this Agreement or proceed to Closing without modification of the Purchase Price. The parties retain all rights, legal, equitable or otherwise, in the event either party breaches the terms of this Agreement.

5. **CLOSING.** The closing of the purchase of the Property (the "**Closing**") will take place on the Closing Date set forth above. The parties will conduct the Closing through escrow, by delivering all funds and documents to the Escrow/Closing Agent or to any other entity selected by Seller.

A. Escrow/Closing Agent is instructed to close the transaction on such dates set forth in Section 1 subject to each of the following:

(1) If Seller is unable to close the transaction on or before the original Closing Date, then such Closing Date shall be extended upon written agreement of the parties and subject to the terms as may be agreed upon by the parties:

(2) If Seller is unable to deliver title to Buyer as required in this Agreement at or prior to the Closing Date, as may be extended herein, then the Closing shall not occur, in which case such inability shall be deemed a default by Seller:

(3) If this transaction has been cancelled or terminated as permitted elsewhere in this Agreement, then Escrow/Closing Agent will not close the transaction;

(4) If Buyer requests an extension of the Closing Date in writing at least five (5) calendar days prior to the scheduled Closing Date, and Seller, in its discretion grants, in writing, an extension, Buyer agrees to pay to Seller a non-refundable per diem fee of **\$750.00** (the "**Extension Fee**") beginning on the original Closing Date through and including the Closing Date as specified in the written extension. Such extension shall specify the Closing Date. Any extension failing to specify the Closing Date shall be void. This fee will NOT be credited towards the Purchase Price. Buyer shall be required to immediately deposit such Extension Fee with the Escrow/Closing Agent and such Extension Fee shall be immediately released to Seller by the Escrow/Closing Agent. In the event the transaction fails to close, such accrued Extension Fee shall immediately be due and payable to Seller and shall be non-refundable (in accordance with Section 10); and

(5) If the Closing Date is extended pursuant to an addendum to this Agreement or mutual escrow instructions executed by both Seller and Buyer, then Escrow/Closing Agent shall close the transaction on the Closing Date as so extended.

B. **Seller's Closing Obligations.** No less than one (1) business day prior to the Closing Date, Seller will deliver the following items to the Escrow/Closing Agent ("**Seller's Deliveries**");

(1) **Deed.** A transferable and recordable Warranty Deed, Grant Deed, Special/Limited Warranty Deed, Bargain and Sale Deed, or other form of deed conveying fee simple title to Buyer, subject to the Permitted Exceptions (the "**Deed**");

(2) **Closing Statement.** An executed copy of the Settlement Statement (in the form described in subsection D of this Section 5);

(3) **Assignment of Leases (If any).** An assignment of leases, if any exist, executed by Seller in the form of **Exhibit B** attached hereto, which form provides that such leases are assigned without any Seller representation, warranty or recourse and further provides that Buyer shall assume all rights, title and obligations contemplated by such leases and indemnify Seller against obligations of or related to the leases arising on or after the Closing Date. Only those security deposits, pursuant to the leases, in the actual possession of Seller on the Closing Date shall be assigned to Buyer. Further, by executing this Agreement, Buyer hereby agrees to assume and bear all costs of all Seller's right, title and obligations with respect to any tenant eviction case(s) or action(s) pending as of the Closing with respect to the Property and to indemnify Seller for any damage, loss or claim related thereto, including, without limitation, any counterclaims and defenses that are or may be asserted by such tenants in connection with such eviction case or action pending and that all obligations of Buyer under this Section shall survive the Closing;

(4) **Seller Assignment (and Buyer Assumption) of Contracts and Permits.** As of the Closing, this Section 5.B.(4) shall constitute Seller's assignment (to the extent legally assignable) of all Seller's right, title and interest in any contracts or permits, with respect to the Property, provided that such contracts or permits are hereby assigned without any Seller representation, warranty or recourse, and provided further that as of the Closing, Buyer hereby assumes all rights, title, interest and obligations contemplated by such permits;

(5) **Bill of Sale.** As of the Closing, this Section 5.B.(5) shall constitute Seller's assignment (to the extent legally assignable) of all of Seller's right, title, interest and obligations if any, to the personal property owned by Seller that is located on the Property and is included as part of this transaction, as of the Closing, and Seller hereby conveys such personal property without representation, warranty or recourse. THE PERSONAL PROPERTY IS CONVEYED, if any, ON AN "AS IS, WHERE IS, WITH ALL FAULTS AND LIMITATIONS" BASIS WITH NO WARRANTIES OR REPRESENTATIONS FROM SELLER OF ANY KIND OR CHARACTER, EXPRESS, IMPLIED, OR ARISING BY OPERATION OF LAW, WITH RESPECT TO THE PERSONAL PROPERTY, INCLUDING, BUT NOT LIMITED TO, ANY WARRANTY OF QUANTITY, QUALITY, CONDITION, HABITABILITY, MERCHANTABILITY, SUITABILITY OR FITNESS FOR A PARTICULAR PURPOSE. Seller reserves the right to remove from the Property or exclude any personal property from this transaction, prior to Closing. This Section 5.B.(5) shall survive the Closing of the transaction contemplated by this Agreement;

(6) **Title Company Requirements.** Items reasonably required by the Title Company from the Seller to complete the transaction described in this Agreement which may include, upon request:

- (i) **Certificate of Authority.** A Secretary's Certificate establishing the signatory's authority to sign closing documents and/or a copy of Seller's resolutions, duly certified by an officer of Seller, authorizing the execution, delivery and performance of this Agreement;
- (ii) **Certificate of Good Standing.** An original Certificate of Good Standing for Seller issued by the Secretary of State of the state in which Seller is organized; and
- (iii) **Seller's / Owner's Affidavit.** An affidavit in a form reasonably satisfactory to Seller and Title Company, sufficient to satisfy the Title Company's requirements in Schedule B Section 1 of the Title Commitment.

(7) FIRPTA Affidavit. An affidavit to the effect that Seller is not a "foreign person" within the meaning of Internal Revenue Code Section 1445, including Seller's tax identification number.

C. Buyer's Closing Obligations. No less than one (1) business day prior to the Closing Date Buyer will deliver the following items to the Escrow/Closing Agent ("Buyer's Deliveries");

(1) Closing Statement. An executed copy of the Settlement Statement (in the form described in subsection D of this Section 5);

(2) Closing Payment. The Closing Payment by wire transfer of immediately available good funds to the Escrow/Closing Agent. "Good funds" is defined as cash or electronic transfer (wired funds) such that Escrow/Closing Agent can disburse the funds on the same business day as the business day of the deposit;

(3) Title Company Requirements. Items reasonably required by Seller and/or the Title Company in order to complete the transaction described in this Agreement which may include, upon request:

- (i) Authorizing Resolution. A copy of Buyer's resolutions, duly certified by an officer of Buyer, authorizing the execution, delivery and performance of this Agreement and the consummation of the transaction contemplated herein; and
- (ii) Certificate of Good Standing. An original Certificate of Good Standing for Buyer issued by the Secretary of State of the state in which Buyer is organized.

(4) Counterpart Closing Documents. Duly executed and acknowledged original counterparts of Seller's deliveries set forth in Subsections 5.B.(3), (4) and (5), if applicable, and such other documents as may be reasonably necessary or appropriate to effect the consummation of the transaction which is the subject of this Agreement or which are otherwise expressly required or reasonably contemplated by this Agreement.

D. Prorations and Adjustments. The Escrow/Closing Agent will prepare a "Settlement Statement" which will show the following charges, prorations and adjustments, regardless of state or local custom: (i) to the extent not expressly prohibited by governing law, Buyer will pay all transfer, conveyance and documentary taxes (notwithstanding any statutory provisions to the contrary requiring such taxes to be paid by Seller); (ii) ad valorem taxes and assessments (collectively, the "Taxes") will be prorated as of the Closing Date (in the manner described in the following subsection E); (iii) all title insurance premiums, recording fees and associated costs will be charged to Buyer, regardless of state or local custom; (iv) the Escrow/Closing Agent's escrow closing fee will be charged to Buyer; (v) all closing costs and loan fees and costs on behalf of Buyer will be paid by Buyer; (vi) applicable tenant rents prorated as of the Closing Date; and (vii) all other matters customarily adjusted at settlement relating to the Property, including, without limitation, all utilities, water and sewer rents, other operating charges, and any other matters customarily adjusted at settlement to be prorated between the parties as of the Closing Date. At Closing, charges for sewer and water, if any, and all other public or governmental charges or public or private assessments against the Property which are or may be payable on an annual basis (including without limitation metropolitan district, sanitary commission, community association, condominium association or other benefit charges, assessments, liens or encumbrances for sewer, water, drainage or other public improvements completed or commenced on or prior to the date this Agreement is signed by Seller, or subsequent thereto), shall be adjusted and apportioned between the parties as of the Closing Date and shall thereafter be assumed and paid by Buyer. Buyer shall be solely responsible for the payment of any and all impact fees, systems development charges and similar costs, fees and expenses applicable to Buyer's development of the Property. Each party will be responsible for its respective legal fees.

E. Method of Tax Proration. The ad valorem taxes assessed against the Property will be prorated on a calendar year basis as of the Closing Date and the assessments will be prorated on the basis of all amounts which are due and payable as of the Closing Date (employing a 365 day year) based upon the current property assessment. The proration will be based on the most recently available rates and valuations as normal and customary. Buyer understands and agrees that the Property may be reassessed effective upon the change of ownership, and Buyer understands that Buyer will be responsible for all taxes based upon that reassessment, as well as any other taxes accruing after the Closing Date.

Without limiting the foregoing, all other utility charges and assessments (including, without limitation, charges relating to water or sewer reservation rights) affecting the Property and relating to a period that includes the Closing Date shall be prorated between the parties as of the Closing Date. Buyer shall assume the obligation to pay all such charges and assessments that are due and payable following the Closing Date. To the extent applicable law requires such charges and assessments that are due and payable following the Closing Date to be paid upon transfer of the Property, Buyer shall be responsible for making such payments.

F. Utilities. Water and sewer fees, other lienable municipal services, and fuel for heat shall be prorated as of the Closing Date, but any other utilities will not be prorated at Closing. Seller will be responsible for all utility costs and expenses incurred through the day before the Closing Date. The parties will cooperate to transfer responsibility for water, gas, electricity and other utilities effective as of the last day before the Closing Date.

6. POSSESSION/CONDITION OF PROPERTY. On the Closing Date, Seller will transfer possession of the Property to Buyer in AS IS, WHERE IS condition, with all faults and limitations. BUYER IS ACQUIRING THE PROPERTY "AS IS, WHERE IS, WITH ALL FAULTS AND LIMITATIONS", IN ITS PRESENT STATE AND CONDITION, WITH ALL DEFECTS, BOTH PATENT AND LATENT, AND WITH ALL FAULTS OF THE PROPERTY WHETHER KNOWN OR UNKNOWN, PRESENTLY EXISTING OR THAT MAY HEREAFTER ARISE INCLUDING, WITHOUT LIMITATION, ALL EXISTING CONDITIONS, IF ANY, OF LEAD PAINT, MOLD OR OTHER ENVIRONMENTAL OR HEALTH HAZARDS ("*Environmental Matters*"). NEITHER SELLER NOR SELLER'S EMPLOYEES, OFFICERS, DIRECTORS, SUCCESSORS, ASSIGNS, SALESPeOPLE OR AGENTS MAKE ANY REPRESENTATIONS OR WARRANTIES OF ANY KIND WHATSOEVER, EITHER EXPRESS OR IMPLIED, ORAL OR WRITTEN, WITH RESPECT TO THE PROPERTY, INCLUDING WITHOUT LIMITATION: (A) THE VALUE OR ANY APPRAISED VALUE, NATURE, QUALITY OR CONDITION OF THE PROPERTY, INCLUDING, WITHOUT LIMITATION, THE WATER, SOIL AND GEOLOGY; (B) THE INCOME, IF ANY, TO BE DERIVED FROM THE PROPERTY; (C) THE SUITABILITY OF THE PROPERTY FOR ANY AND ALL PURPOSES, ACTIVITIES AND USES WHICH BUYER MAY CONDUCT THEREON; (D) THE COMPLIANCE OF OR BY THE PROPERTY OR ITS OPERATION WITH ANY LAWS, RULES, ORDINANCES OR REGULATIONS OF ANY APPLICABLE GOVERNMENTAL AUTHORITY OR BODY; (E) THE HABITABILITY, MERCHANTABILITY, MARKETABILITY, PROFITABILITY, TENANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OF THE PROPERTY; (F) THE MANNER OR QUALITY OF THE CONSTRUCTION OR MATERIALS, IF ANY, INCORPORATED INTO THE PROPERTY; (G) THE MANNER, QUALITY, STATE OF REPAIR OR LACK OF REPAIR OF THE PROPERTY; (H) THE EXISTENCE OF ANY VIEW FROM THE PROPERTY OR THAT ANY EXISTING VIEW WILL NOT BE OBSTRUCTED IN THE FUTURE; (I) ANY OTHER MATTER WITH RESPECT TO THE PROPERTY, (J) THE STRUCTURAL INTEGRITY OF ANY IMPROVEMENTS ON THE PROPERTY, (K) THE CONFORMITY OF THE IMPROVEMENTS TO ANY PLANS OR SPECIFICATIONS FOR THE PROPERTY THAT MAY BE PROVIDED TO BUYER, (L) THE CONFORMITY OF THE PROPERTY TO APPLICABLE ZONING OR BUILDING CODE REQUIREMENTS, (M) THE EXISTENCE OF SOIL INSTABILITY, PAST SOIL REPAIRS, SUSCEPTIBILITY TO LANDSLIDES, SUFFICIENCY OF UNDER-SHORING, SUFFICIENCY OF DRAINAGE, OR ANY OTHER MATTER AFFECTING THE STABILITY OR INTEGRITY OF THE LAND OR ANY BUILDINGS OR IMPROVEMENTS SITUATED THEREON, (N) WHETHER THE PROPERTY IS LOCATED IN A HISTORIC PRESERVATION DISTRICT OR SUBJECT TO SPECIAL REGULATIONS RELATED TO HISTORIC PRESERVATION, OR (O) WHETHER THE PROPERTY IS LOCATED IN A SPECIAL STUDIES ZONE UNDER THE PUBLIC RESOURCES CODE OR A SEISMIC HAZARDS ZONE OR A STATE FIRE RESPONSIBILITY AREA, OR A SPECIAL FLOOD HAZARD ZONE OR FLOOD PLAIN, OR IN THE PRESENCE OF WETLANDS OR SHORELAND. BUYER ACKNOWLEDGES THAT THE PROPERTY MAY NOT BE IN COMPLIANCE WITH APPLICABLE ZONING, BUILDING, HEALTH OR OTHER LAW OR CODES OR IN HABITABLE CONDITION.

BUYER FURTHER ACKNOWLEDGES AND AGREES THAT, WITHOUT LIMITATION, SELLER HAS NOT MADE, DOES NOT MAKE, AND SPECIFICALLY DISCLAIMS ANY REPRESENTATIONS REGARDING VALUE OF THE PROPERTY, COMPLIANCE WITH THE AMERICANS WITH DISABILITIES ACT OR WITH ANY ENVIRONMENTAL PROTECTION, POLLUTION OR LAND USE LAWS, RULES, REGULATIONS, ORDERS OR REQUIREMENTS, AS DEFINED BY THE U.S. ENVIRONMENTAL PROTECTION AGENCY REGULATIONS AND ANY OTHER STATE, FEDERAL, OR LOCAL ENVIRONMENTAL LAWS AND REGULATIONS APPLICABLE TO THE PROPERTY, OR THE DISPOSAL OR EXISTENCE, IN OR ON THE PROPERTY OR ANY ADJACENT OR NEARBY PROPERTY, OF ANY HAZARDOUS SUBSTANCE, AS DEFINED BY THE COMPREHENSIVE ENVIRONMENTAL RESPONSE COMPENSATION AND LIABILITY ACT OF 1980, AS AMENDED, AND REGULATIONS PROMULGATED THEREUNDER AND ANY OTHER STATE, FEDERAL OR LOCAL ENVIRONMENTAL LAWS AND REGULATIONS APPLICABLE TO THE PROPERTY.

UPON CLOSING, BUYER ACKNOWLEDGES AND AGREES THAT SELLER AND ITS AGENTS AND ASSIGNS HAVE NO FURTHER RESPONSIBILITY, OBLIGATION OR LIABILITY TO BUYER. BUYER AGREES THAT SELLER AND ITS AGENTS AND ASSIGNS SHALL HAVE NO LIABILITY FOR ANY CLAIM OR LOSSES BUYER OR BUYER'S HEIRS, SUCCESSORS AND ASSIGNS MAY INCUR AS A RESULT OF DEFECTS THAT MAY NOW OR MAY HEREAFTER EXIST WITH RESPECT TO THE PROPERTY, AND BUYER SHALL HOLD HARMLESS, INDEMNIFY AND DEFEND SELLER AND ITS EMPLOYEES, OFFICERS, DIRECTORS, REPRESENTATIVES, ATTORNEYS, AUCTIONEER, BROKERS AND AGENTS FROM ANY SUCH CLAIM AND ANY CLAIM RELATED TO THE USE, RELEASE OR DISPOSAL ON, IN OR UNDER THE PROPERTY OF ANY HAZARDOUS SUBSTANCE CAUSED BY BUYER OR ITS EMPLOYEES, AGENTS OR CONTRACTORS, AND BUYER'S OWNERSHIP, CONSTRUCTION, DEVELOPMENT, USE, MARKETING OR SALE OF THE PROPERTY (OR ANY PORTION THEREOF) IN ANY WAY. THE OBLIGATIONS AND AGREEMENTS OF BUYER UNDER THIS SECTION SHALL SURVIVE THE CLOSING OF THE TRANSACTION CONTEMPLATED BY THIS AGREEMENT OR THE EARLIER TERMINATION OF THIS AGREEMENT.

BUYER AND ANYONE CLAIMING BY, THROUGH OR UNDER THE SAME HEREBY FULLY AND IRREVOCABLY RELEASES SELLER AND ITS EMPLOYEES, OFFICERS, DIRECTORS, REPRESENTATIVES, ATTORNEYS, BROKERS AND AGENTS FROM ANY AND ALL CLAIMS THAT HE/SHE/IT OR THEY MAY NOW HAVE OR HEREAFTER ACQUIRE AGAINST SELLER AND ITS EMPLOYEES, OFFICERS, DIRECTORS, REPRESENTATIVES, ATTORNEYS, BROKERS AND AGENTS FROM ANY AND ALL CLAIMS, CAUSES OF ACTION, WHETHER ADMINISTRATIVE OR JUDICIAL, LOSSES, COSTS (INCLUDING ANY AND ALL REASONABLE ATTORNEYS' FEES, COURT COSTS, AND REASONABLE COSTS OF INVESTIGATION, LITIGATION, AND SETTLEMENT), SANCTIONS, CURTAILMENTS, INTEREST, LIABILITIES, PENALTIES, FINES, DEMANDS, EXPENSES, LIENS, JUDGMENTS, COMPENSATION, FEES, LOSS OF PROFITS, INJURIES, DEATH, AND/OR DAMAGES, OF ANY KIND WHATSOEVER, WHETHER KNOWN OR UNKNOWN, FIXED OR CONTINGENT, JOINT OR SEVERAL, CRIMINAL OR CIVIL, OR IN LAW OR IN EQUITY ("CLAIMS") ARISING FROM OR RELATING TO THE PROPERTY, BUYER'S BREACH OF OR FAILURE TO COMPLY FULLY WITH ANY PROVISION IN THIS AGREEMENT, INSPECTIONS OR REPAIRS MADE BY BUYER OR HIS/HER/ITS AGENTS, REPRESENTATIVES, BROKERS, EMPLOYEES, CONTRACTORS, SUCCESSORS OR ASSIGNS, THE IMPOSITION OF ANY FINE OR PENALTY IMPOSED BY ANY GOVERNMENTAL ENTITY RESULTING FROM BUYER'S FAILURE TO TIMELY OBTAIN ANY CERTIFICATE OF OCCUPANCY OR TO COMPLY WITH EQUIVALENT LAWS AND REGULATIONS, ANY CONSTRUCTION DEFECTS, ERRORS, OMISSIONS OR OTHER CONDITIONS, INCLUDING WITHOUT LIMITATION, THE VALUE OF THE PROPERTY, ENVIRONMENTAL MATTERS, AFFECTING THE PROPERTY, OR ANY PORTION THEREOF, OR THE USE, RELEASE OR DISPOSAL ON, IN OR UNDER THE PROPERTY OF ANY HAZARDOUS SUBSTANCE AND THE ENVIRONMENTAL CONDITION OF THE PROPERTY. THIS PROVISION SHALL SURVIVE THE CLOSING. THIS RELEASE INCLUDES CLAIMS OF WHICH BUYER IS PRESENTLY UNAWARE OR DOES NOT PRESENTLY SUSPECT TO EXIST IN HIS/HER/ITS FAVOR WHICH, IF KNOWN BY BUYER, WOULD MATERIALLY AFFECT BUYER'S RELEASE OF SELLER.

7. **SELLER'S REPRESENTATIONS AND WARRANTIES.** Seller makes the following limited representations and warranties to Buyer and covenants that they will remain true and correct through the Closing Date.

A. **Organization and Authority.** Seller has full power and authority to execute this Agreement and to sell and convey the Property, and this Agreement creates a binding obligation of Seller.

- B. **Additional Representations.** To Seller's actual knowledge:
- (i) there is no pending litigation that Seller is a party to that will affect Seller's right and power to convey the Property;
 - (ii) the Property is not subject to any existing sale agreement, right of first refusal, right of first offer or any similar pre-emptive agreement, other than those that appear of record; and
 - (iii) no party other than Seller has any unrecorded rights to possession of the Property and there are no leases affecting the Property, except as may separately be disclosed by Seller to Buyer in a schedule or exhibit attached hereto or delivered prior to closing of the transaction contemplated by this Agreement. In the event such leases exist, Seller hereby assigns any such lease(s) as of the Closing without representation, warranty or recourse.

The knowledge of others shall not be imputed to the Seller. No other investigation, review or inquiry of any persons, or other action shall be required of the Seller. Notwithstanding anything contained in this Section 7 to the contrary, if, prior to the Closing Date, Buyer obtains actual knowledge that any representation or warranty of Seller is untrue in a material respect when made and Buyer nonetheless proceeds with the Closing, Seller shall have no liability for any such matter regarding which Buyer had actual knowledge prior to Closing Date.

8. **BUYER'S REPRESENTATIONS AND WARRANTIES.** Buyer makes the following limited representations and warranties to Seller and covenants that they will remain true and correct through the Closing Date:

A. **Power and Authority.** Buyer has full power and authority to execute and deliver this Agreement. The corporate officer or other party executing this Agreement on behalf of Buyer warrants that (s)he is duly authorized to sign and deliver this Agreement on Buyer's behalf and that this Agreement creates a binding obligation of Buyer, which is fully enforceable in accordance with its terms.

B. **Qualification.** Buyer: (i) acknowledges that Seller as named herein is the sole party bound by this Agreement as Seller and not its employees; (ii) confirms that nothing in this Agreement will be construed to create any duty, or impose any liability, on any individual or entity other than those named herein; and (iii) covenants that it will bring no action of any kind against any individual or entity related to or arising out of the representations and warranties in this Agreement or documents delivered in connection with this Agreement unless such individual or entity is a party to this Agreement.

C. **Prior Investigation by Buyer; Non-Reliance on Seller Supplied Materials.** Buyer acknowledges that it has been granted an opportunity to the extent Buyer deems necessary and appropriate to conduct due diligence regarding the Property prior to the date of this Agreement, including but not limited to the value of the Property, environmental condition and quality of the Property, and that all such investigations have been satisfactory to Buyer in all respects. Seller makes no representations or warranties as to the truth, accuracy or completeness of any materials, data or information supplied to Buyer in connection with Buyer's inspection of the Property (e.g., that such materials are complete, accurate or the final version thereof, or that all such materials are in Seller's possession). It is the parties' express understanding and agreement that such materials were provided only for Buyer's convenience in making its own examination and determination as to whether it wishes to purchase the Property, and, in doing so, Buyer relied exclusively on its own independent investigation and evaluation of every aspect of the Property and not on any materials supplied by Seller. Buyer acknowledges that it is not authorized to rely, has not relied, and will not rely, on any representation, statement or warranty of Seller, or of any agent, or representative, or broker of Seller, not expressly set forth herein. Buyer further acknowledges that any updates including, without limitation, any additional certifications, shall be at Buyer's sole cost and expense.

D. Due Diligence and Inspection. Buyer represents and warrants to Seller that: (1) prior to the execution of this Agreement, Buyer has had adequate time and access to the Property to conduct a complete and thorough inspection of the Property, examine all title matters concerning the Property and all agreements relating to the Property, including but not limited to the disclosures and reports required by any ordinance, (2) prior to the execution of this Agreement, Buyer has conducted and completed such inspections, or has freely and voluntarily waived the right to conduct any such inspections, (3) Buyer is purchasing the Property based solely upon Buyer's own inspection of the Property, (4) prior to the execution of this Agreement, Buyer has satisfied himself/herself/itself in all respects as to the Property and the condition thereof, including, without limitation, the value of the Property, its location, its insurability, its physical condition, its environmental condition, the structural integrity of any and all improvements on the Property, all title matters concerning the Property, and (5) Buyer is aware of all laws, ordinances and requirements affecting the use, condition and ownership of the Property, including, without limitation, all applicable zoning and land use regulations and local ordinances. Seller makes no representation or warranty, and Buyer has investigated to Buyer's satisfaction, regarding whether the location of the Property is in an earthquake fault zone, seismic hazard zone, flood hazard zone, state fire responsibility area (fire hazard area), very high fire hazard severity zone, or area of potential flooding, or whether the Property is subject to any flood disaster or other insurance requirements or whether the Property contains wetlands or other environmental constraints.

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GLP

9. REAL ESTATE BROKERS. Seller is represented in this transaction by Friedman Integrated Real Estate Solutions / Barry Swatsenborg / Joubran Commercial Properties / JJ Joubran ("*Seller's Broker*"). Buyer is represented in this transaction by None ("*Buyer's Participating Broker*"). Each party warrants to the other that its Brokers are the only real estate brokers, agents, or other similar finders involved in this transaction and that no other person or entity is entitled to claim a commission in connection with this sale. A commission due to Buyer's Participating Broker is earned only upon the successful closing of the transaction contemplated by this Agreement. Seller agrees to pay the entire amount of the commission due to Seller's Broker. Provided that Buyer's Participating Broker has completed the Broker/Agent Participation Form and satisfied the other requirements imposed by Seller's Broker, Seller's Broker will pay Buyer's Participating Broker an amount equal to percent (0.00 %) of the "Winning Bid Amount" (as opposed to the Total Purchase Price) and Buyer agrees to pay all other commissions (if any) due to Buyer's Broker. Seller and Buyer each hold harmless and indemnify the other, as well as Seller's auctioneer, Auction.com, LLC and its affiliated entities (collectively "*Auctioneer*"), against any and all claims, losses, costs, damages, liabilities or expenses, including reasonable attorneys fees, arising out of claims made by any other real estate salesperson, broker, consultant or any other person or entity claiming entitlement to a commission by virtue of having represented the indemnifying party's interests with respect to the listing, marketing and sale of the Property.

10. DEFAULT/REMEDIES. If this Agreement is breached for any reason, then the parties will rely exclusively upon the following remedies:

A. Buyer's Default. Buyer and Seller agree that if the transaction contemplated by this Agreement fails to be completed by reason of any default of Buyer, as determined by Seller in its reasonable discretion: (1) Seller shall be released from obligation to sell the Property to Buyer, and (2) Buyer and Seller expressly agree that it would be extremely difficult or impractical to determine Seller's actual damages as a result of such a default by Buyer, and therefore the parties agree that Seller shall retain as liquidated damages and not as a penalty and as a reasonable pre-estimate of Seller's actual damages for breach of this Agreement an amount equal to the Earnest Money Deposit and that such liquidated amount represents reasonable compensation to Seller. Notwithstanding all of the foregoing, Seller retains the right to proceed against Buyer for enforcement of Buyer's indemnification/defense/hold harmless obligations under this Agreement. In addition to any default by Buyer with respect to any of its obligations hereunder, Buyer shall be considered in default under this Agreement: (a) if Buyer shall, on or prior to the Closing Date, (i) apply for or consent to the appointment of a receiver, trustee or liquidator for itself or for any of its property, (ii) admit in writing an inability to pay its debts as they mature, (iii) make a general assignment for the benefit of creditors, (iv) be adjudicated bankrupt or insolvent, or if a petition for reorganization is granted, or (v) file a voluntary petition as an answer seeking reorganization as an arrangement with creditors, or take advantage of any bankruptcy, reorganization, insolvency, readjustment of debt, dissolution or liquidation law or statute, or file an answer admitting the material allegations of a petition filed against it in any proceedings under any

such law; (b) if any such petition filed against Buyer in any proceeding under such law is consented to or is not dismissed, canceled or terminated within thirty (30) days of the filing thereof or remains outstanding at the Closing Date; or (c) if a receiver, liquidator or trustee shall be appointed for Buyer or any of Buyer's property by order of a court of competent jurisdiction and shall not have been discharged within thirty (30) days.

B. **Seller's Default.** If the transaction contemplated by this Agreement fails to be completed by reason of any default of Seller, Buyer reserves all rights to proceed upon a claim in law or in equity.

11. **DISPUTE RESOLUTION.**

A. **MEDIATION.** AT THE REQUEST OF EITHER PARTY, ANY DISPUTE ARISING UNDER THIS AGREEMENT SHALL BE FIRST SUBMITTED TO MEDIATION BEFORE RESORTING TO OR INITIATING ARBITRATION OR COURT ACTION. MEDIATION FEES SHALL BE DIVIDED EQUALLY AND EACH PARTY SHALL BEAR ITS OWN ATTORNEY'S FEES AND COSTS. NEITHER PARTY MAY REQUIRE BINDING ARBITRATION PRIOR TO COMMENCEMENT OF COURT ACTION, ALTHOUGH THE PARTIES MAY VOLUNTARILY MUTUALLY AGREE TO SUCH ARBITRATION BY INITIALING THIS SECTION AS SET FORTH HEREIN.

B. **ARBITRATION OF DISPUTES.** BUYER AND SELLER AGREE THAT ANY DISPUTE OR CLAIM IN LAW OR EQUITY ARISING BETWEEN THEM OUT OF THIS AGREEMENT SHALL BE DECIDED BY NEUTRAL, BINDING ARBITRATION HELD IN THE COUNTY IN WHICH THE PROPERTY LIES WITH AND UNDER THE COMMERCIAL DISPUTE RESOLUTION RULES OF JAMS, INC. (JAMS) OR THE AMERICAN ARBITRATION ASSOCIATION (AAA). IN ADDITION, ANY DISPUTE ARISING OUT OF THIS AGREEMENT, INCLUDING ITS INTERPRETATION, ENFORCEABILITY, AND THE ARBITRABILITY OF DISPUTES BETWEEN THE PARTIES WILL BE DECIDED BY THE ARBITRATOR. JUDGMENT UPON THE AWARD RENDERED BY THE ARBITRATOR(S) MAY BE ENTERED IN ANY COURT HAVING JURISDICTION THEREOF.

SUBJECT TO SECTION 11.A ABOVE, BY INITIALING IN THE SPACE BELOW, BUYER AND SELLER ARE AGREEING TO HAVE ANY DISPUTE ARISING OUT OF THE MATTERS INCLUDED IN THIS "ARBITRATION OF DISPUTES" PROVISION DECIDED BY NEUTRAL BINDING ARBITRATION AS PROVIDED BY THE LAWS OF THE STATE IN WHICH THE PROPERTY LIES AND ARE GIVING UP ANY RIGHTS BUYER AND SELLER MIGHT POSSESS TO HAVE THE DISPUTE LITIGATED IN A COURT OR JURY TRIAL. BY INITIALING IN THE SPACE BELOW, BUYER AND SELLER ARE GIVING UP THEIR JUDICIAL RIGHTS TO DISCOVERY AND APPEAL, UNLESS THOSE RIGHTS ARE SPECIFICALLY INCLUDED IN THIS "ARBITRATION OF DISPUTES" PROVISION. IF EITHER PARTY REFUSES TO SUBMIT TO ARBITRATION AFTER AGREEING TO THIS PROVISION, THAT PARTY MAY BE COMPELLED TO ARBITRATE. BUYER'S AND SELLER'S AGREEMENT TO THIS ARBITRATION PROVISION IS VOLUNTARY.

C. WE HAVE READ AND UNDERSTAND THE FOREGOING AND AGREE TO SUBMIT DISPUTES ARISING OUT OF THE MATTERS INCLUDED IN THIS "DISPUTE RESOLUTION" PROVISION TO MEDIATION AND/OR NEUTRAL BINDING ARBITRATION.

SELLER'S INITIALS DS
IN _____

BUYER'S INITIALS DS
GLP _____

12. **RISK OF LOSS.** If any material portion of the Property is condemned by any legally constituted authority for any public use or purpose, damaged or destroyed prior to the Closing Date, as determined by Seller in its sole discretion, Seller shall give Buyer written notice thereof. If the cost to repair does not exceed twenty percent (20%) of the Purchase Price or the condemnation taking does not exceed twenty percent (20%) of the rentable area of the Property and Seller agrees in writing to deliver any assignable net insurance proceeds plus any applicable deductible or net condemnation proceeds (less reasonable expenses) to Buyer, or if Seller agrees in writing to repair or restore the Property, prior to Closing, to its condition on the date of execution of this Agreement, then Buyer shall be obligated to close this transaction in accordance with the terms hereof. If Seller does not so notify Buyer, Buyer may elect either to terminate this Agreement, or to purchase the Property in the condition existing on the Closing Date without adjustment of the Purchase Price. If Buyer elects to terminate this Agreement, the Earnest Money Deposit shall be returned to Buyer. If Buyer elects to purchase the Property, Seller shall not be liable to restore the Property, nor shall Buyer be entitled to

the proceeds of any policies of insurance carried by or for the benefit of Seller. In any event, Seller shall not be deemed in default under this Agreement as a result of such condemnation, damage or destruction. Buyer shall be deemed to have waived its right to terminate this Agreement if Buyer does not notify Seller in writing of its election to terminate this Agreement within ten (10) business days after receipt of Seller's written notice of material condemnation, damage or destruction. Notwithstanding the foregoing, any termination notice given by Buyer under this Section shall be rendered ineffective if the Property can be repaired (in Seller's sole discretion), and, within five (5) calendar days after Seller's receipt of such written notice, Seller delivers to Buyer Seller's written agreement to repair at its sole cost and expense all such damage. In such event the Closing Date shall be deemed automatically extended to the third (3rd) business day following Seller's completion of such repair. Buyer shall not be entitled to any insurance or condemnation proceeds or obtain any rights which respect to any claims Seller may have with regard to insurance maintained by Seller with respect to the Property.

13. **NOTICES.** All notices, approvals, and other communications contemplated, given, or required under this Agreement shall be in writing and shall be deemed given and received upon receipt if: (a) delivered personally; or (b) mailed by registered or certified mail return receipt requested, postage prepaid; (c) sent by a nationally recognized overnight courier; and/or (d) delivered via facsimile transmission, provided receipt is confirmed by telephone or by a statement generated by the transmitting machine, in any case to the parties at the addresses or facsimile numbers set forth in Section 1 hereof. Additional copies of all notices set forth herein shall be delivered to Seller with a copy to: Seller, c/o Auction.com, One Mauchly, Irvine, CA 92618, facsimile number (949) 454-7456 and as set forth below:

A. North Salisbury Realty LLC, a North Carolina limited liability company
ATTN: Igal Namdar
150 Great Neck Rd.
Great Neck, NY 11021
Tel: 516-773-0010
Fax: _____
E-mail: Igal@namdarllc.com, and

B. _____
ATTN: _____
Tel: _____
Fax: _____
E-mail: _____, or

C. to such other address or addresses as may from time to time be designated by either party by written notice to the other.

Each party confirms that its attorney has the authority to give or waive any written notice required or authorized by this Agreement.

14. **POST CLOSING OBLIGATIONS.** Buyer's acceptance of the Deed will extinguish this Agreement by operation of merger and therefore, except for situations where Seller's obligations are expressly stated herein to survive the Closing, Seller will have no obligation to Buyer under this Agreement from and after the Closing Date.

15. **ASSIGNMENT OF BUYER'S INTEREST.** Buyer may not assign or record his, her, their and/or its right, title or interest in this transaction without the express prior written consent of Seller which consent may be withheld in the sole and absolute discretion of Seller.

16. **CONFIDENTIALITY AGREEMENT.** Buyer acknowledges he/she/it has entered into a separate Confidentiality Agreement, which the parties agree applies to the transaction covered by this Agreement, the terms of which shall survive the closing of the transaction contemplated by this Agreement.

17. **GENERAL PROVISIONS.** On the date this Agreement is signed by Seller, this Agreement will: (a) include and incorporate all exhibits and, if applicable, schedules attached thereto or attached to this Agreement; (b) constitute the entire agreement between the parties and supersede any other oral or written representations, conditions or agreements relating to this transaction, including but not limited to any offering memorandum and related materials; (c) not be modified except by the written agreement of the parties; (d) be binding upon and inure to the benefit of each of the parties and their respective legal representatives and permitted successors and assigns; and (e) not be construed to confer any rights, benefits or obligations on any person or entity not a party to this Agreement. Except as otherwise provided in this Agreement, each party will pay its own fees and expenses in connection with this transaction.

18. **CERTAIN RIGHTS OF BUYER.**

A. **Limited License to Enter Property.** During the term of this Agreement Buyer will have the right to enter and visually inspect the Property upon reasonable advance notice to Seller, subject to the rights of tenants, if any, and to the following qualifications:

(1) **Access.** All entry to the Property must be scheduled at least one (1) business day in advance through Seller's Broker.

Seller reserves the right to have a representative present at the time of each entry. No testing (including invasive or other testing of any kind) or third party inspections shall be conducted without Seller's express prior written consent, which consent may be withheld in Seller's sole discretion. Requests for any such consent must be submitted to Seller at least five (5) business days before the proposed test or inspection is scheduled to take place. If Seller, in its sole discretion, authorizes any testing, its consent will be conditioned on Buyer's execution and delivery of an access agreement provided by Seller, including a specific description of the scope of work to be performed, appropriate certificates of commercial general liability insurance as specified below, indemnifications and other reasonable requirements. Before any entry onto the Property by Buyer or its agents, contractors, subcontractors or employees, Buyer shall deliver to Seller a certificate of insurance under Buyer's commercial liability insurance policy with a financially responsible insurance company, covering (a) the activities of Buyer, and Buyer's agents, consultants, contractors, subcontractors and employees on or upon the Property, and (b) Buyer's indemnity obligations set forth in this Section 18. Such certificate shall evidence that such insurance policy has a per occurrence limit of at least Two Million Dollars (\$2,000,000), shall name Seller as an additional insured, shall be primary and non-contributing with any other insurance available to Seller, shall be issued on an "occurrence" basis, shall contain a full waiver of subrogation clause, and shall not be cancelable or subject to reduction in coverage except on at least thirty (30) days' prior written notice to Seller. Buyer shall maintain such insurance coverage in force at all times before Closing. Notwithstanding the foregoing, the Buyer's satisfaction with the results of any testing or inspections performed in accordance with this Section 18.A is not a condition to Closing and shall in no way affect Buyer's obligation to close on the Closing Date.

(2) **Risk.** All entry to the Property is at Buyer's sole risk and expense and Buyer will use commercially reasonable efforts to minimize any disturbance to Seller's business operations or to Seller's employees, agents and customers.

(3) **Indemnity.** Buyer hereby agrees to indemnify and hold Seller harmless from (i) any and all damages to person or property, and (ii) any and all liabilities, claims, loss, damages, costs or expenses (including without limitation reasonable attorneys fees and court costs), resulting from or in any way arising out of the exercise of the rights granted herein.

The obligations in subsections (1) and (2) shall survive the termination of this Agreement for any reason, except Closing and delivery of possession to Buyer. The obligations in subsection (3) shall survive the Closing or earlier termination of this Agreement for any reason as necessary to effectuate its purpose.

B. **Conditional Approvals.** During the term of this Agreement, at Buyer's sole cost and expense, and subject to Seller's consent which may be withheld in Seller's sole discretion, Buyer may seek conditional permits, approvals, entitlements, zoning relief and similar governmental rights and privileges from any governmental authority ("**Conditional Approvals**") with respect to the Property, conditioned upon Buyer's completion of this Agreement and acquisition of the Property. Buyer covenants and warrants that it will not seek any such Conditional Approvals (and will not agree to any condition or covenant imposed upon it as a condition of such Conditional Approval) that would be binding upon Seller or that would affect the Property if the Closing does not occur. Whether or not Buyer seeks to obtain any Conditional Approvals, Buyer is responsible to apply for and obtain, at Buyer's sole cost and expense, any Certificate of Occupancy, and all other certificates and/or approvals required by municipal, state or federal law. All repairs required in order to comply with applicable laws are Buyer's responsibility and will be accomplished at Buyer's sole cost and expense. Notwithstanding the foregoing, Buyer's obtaining any and/or all Conditional Approvals is not a condition to Closing and shall in no way affect Buyer's obligation to close on the Closing Date.

19. **GOVERNING LAW AND VENUE.** This Agreement will be governed by, construed and enforced in accordance with the laws of the state in which the Property is located. The state and federal courts located in such county and state in which the Property is located shall be proper forums for any legal controversy between the parties arising in connection with this Agreement, which courts shall be the exclusive forums for all such suits, actions or proceedings.

20. **FORCE MAJEURE.** No party shall be responsible for delays or failure of performance resulting from acts of God, riots, acts of war, epidemics, power failures, earthquakes or other disasters, providing such delay or failure of performance could not have been prevented by reasonable precautions and cannot reasonably be circumvented by such party through use of alternate sources, workaround plans, or other means, except as provided in this Agreement.

21. **PROHIBITED PERSONS AND TRANSACTIONS.** Each party represents and warrants to the other that neither it, nor any of its affiliates, nor any of their members, directors or other equity owners (excluding holders of publicly traded shares), and none of their principal officers and employees: (i) is listed as a "specifically designated national and blocked person" on the most current list published by the U.S. Treasury Department Office of Foreign Asset Control ("**OFAC**"); (ii) is a person or entity with whom U.S. persons or entities are restricted from doing business under OFAC regulations or any other statute or executive order (including the September 24, 2001 "Executive Order Blocking Property and Prohibiting Transactions with Persons Who Commit, Threaten to Commit, or Support Terrorism"); and (iii) is engaged in prohibited dealings or transactions with any such persons or entities.

22. **COUNTERPARTS AND ELECTRONIC SIGNATURES.** This Agreement may be executed in multiple counterparts by the parties hereto. All counterparts so executed shall constitute one agreement binding upon all parties, notwithstanding that all parties are not signatories to the original or the same counterpart. Each counterpart shall be deemed an original Agreement all of which shall constitute one agreement to be valid as of the date of this Agreement. Facsimile, documents executed, scanned and transmitted electronically and electronic signatures shall be deemed original signatures for purposes of this Agreement and all matters related thereto, with such facsimile, scanned and electronic signatures having the same legal effect as original signatures. Seller and Buyer agree this Agreement, any addendum thereto or any other document necessary for the consummation of the transaction contemplated by this Agreement may be accepted, executed or agreed to through the use of an electronic signature in accordance with the Electronic Signatures in Global and National Commerce Act ("**E-Sign Act**"), Title 15, United States Code, Sections 7001 et seq., the Uniform Electronic Transaction Act ("**UETA**") and any applicable state law. Any document accepted, executed or agreed to in conformity with such laws will be binding on both Seller and Buyer the same as if it were physically executed and Buyer hereby consents to the use of any third party electronic signature capture service providers as may be chosen by Seller or Auctioneer.

23. **STATUS OF DOCUMENT.** An unsigned copy of this document does not constitute an offer by either party.

24. **DISCLOSURE.** Buyer and Seller acknowledge and agree that Auctioneer has no real estate brokerage agency relationship with either party and is acting solely in the capacity of auctioneer in the transaction contemplated by this Agreement.

25. **BROCHURE.** Buyer represents and warrants that Buyer has received, read and accepts the terms and conditions pertaining to the sale of the Property ("***Auction Terms and Conditions***") which may be set forth in an auction brochure (the "***Brochure***"), advertising, or on the auction website, www.auction.com, which terms and conditions are incorporated herein by reference. In the event of any conflict or inconsistency between the terms and conditions of the Agreement and the terms and conditions of the auction, the terms and conditions of this Agreement and the addenda hereto, if any, shall control and prevail in all respects. Buyer acknowledges that neither Seller nor Auctioneer makes any representation or warranty whatsoever in connection with any terms, conditions, warranties and/or representations contained in the Brochure, any advertising or on the auction's website.

26. **RADON.** Radon is a naturally occurring radioactive gas that when accumulated in a building in sufficient quantities may present health risks to persons who are exposed to it over time. Levels of radon that exceed federal and state guidelines may have been found in buildings in the state where the Property is located. Additional information regarding radon and radon testing may be obtained from your county or state health unit. Buyer represents and warrants that he/she/it has not relied on the accuracy or completeness of any representations that have been made by the Seller and/or Seller's Broker or Auctioneer as to the presence of radon and that the Buyer has not relied on the Seller's Broker's failure to provide information regarding the presence or effects of any radon round on the Property. Real estate brokers and agents are not generally qualified to advise buyers on radon treatment or its health and safety risks.

27. **LANGUAGE IN BOLD OR CAPITALIZED.** FOR EMPHASIS AND BUYER'S BENEFIT, SOME PROVISIONS HAVE BEEN BOLDED AND/OR CAPITALIZED (LIKE THIS SECTION), BUT EACH AND EVERY PROVISION IN THIS AGREEMENT IS SIGNIFICANT AND SHOULD BE REVIEWED AND UNDERSTOOD. NO PROVISION SHOULD BE IGNORED OR DISREGARDED BECAUSE IT IS NOT IN BOLD OR EMPHASIZED IN SOME MANNER, AND THE FAILURE TO BOLD, CAPITALIZE, OR EMPHASIZE IN SOME MANNER ANY TERMS OR PROVISIONS IN THIS AGREEMENT SHALL NOT AFFECT THE ENFORCEABILITY OF ANY TERMS OR PROVISIONS.

28. **SEVERABILITY/INTERPRETATION.** In the event that any portion of this Agreement shall be judicially determined to be invalid or unenforceable, the same shall, to that extent, be deemed severable from this Agreement and the invalidity or unenforceability thereof shall not affect the validity and enforceability of the remaining portion of this Agreement. The remainder of this Agreement shall remain in full force and effect and shall be construed to fulfill the intention of the parties hereto. Buyer and Seller acknowledge that each party has reviewed this Agreement and has had adequate opportunity to consult legal counsel with respect thereto and that the rule of construction to the effect that any ambiguities are to be resolved against the drafting party shall not be employed in the interpretation of this Agreement or any amendments hereto.

29. **TIME IS OF THE ESSENCE.** Time is of the essence for the performance of each and every covenant of Buyer under this Agreement and the satisfaction of each and every condition imposed upon Buyer under this Agreement. If any date specified in this Agreement falls upon a Saturday, Sunday or legal holiday observed by the Escrow/Closing Agent, then the date will be construed to have been extended until the next business day.

30. **JOINT CLOSING INSTRUCTIONS TO ESCROW/CLOSING AGENT.** This Agreement constitutes the joint closing instructions of Buyer and Seller to Escrow/Closing Agent, which Escrow/Closing Agent is to use along with any related additional closing instructions, general provisions and/or mutual instructions to close the Transaction.

31. WAIVER OF JURY TRIAL. TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, IT IS MUTUALLY AGREED BETWEEN SELLER AND BUYER THAT THE RESPECTIVE PARTIES HERETO DO HEREBY WAIVE TRIAL BY JURY IN ANY ACTION, PROCEEDING, CLAIM OR COUNTERCLAIM BROUGHT BY EITHER OF THE PARTIES HERETO AGAINST THE OTHER ON ANY MATTERS WHATSOEVER ARISING OUT OF OR IN ANY WAY RELATED TO THIS AGREEMENT OR THE TRANSACTION CONTEMPLATED HEREUNDER. EACH PARTY ACKNOWLEDGES THAT IT HAS READ AND UNDERSTANDS THIS WAIVER AND HAS BEEN ADVISED BY COUNSEL AS NECESSARY OR APPROPRIATE. THIS WAIVER IS MADE KNOWINGLY AND VOLUNTARILY BY THE PARTIES HERETO.

Dated: 11/12/2013

Dated: 11/12/2013

SELLER:

BUYER(S):

North Salisbury Realty LLC, a North Carolina limited liability company

PRINTED NAME

PRINTED NAME

DocuSigned by:
Igal Namdar
SIGNATURE
203A422695EE449...

SIGNATURE

By: Igal Namdar

By: _____

Title: Managing Memeber

Title: _____

IF INDIVIDUALS:

DocuSigned by:
Gary L. Page
SIGNATURE
83F86393135745E...

Gary L. Page

PRINTED NAME

SIGNATURE

PRINTED NAME

BUYER'S AGENT/BROKER (if any):

Buyer's Agent/Broker hereby represents that he/she has registered prior to the Auction pursuant to the Auction Terms and Conditions as a Registered Agent/Broker, that he/she accepts the Auction Terms and Conditions in their entirety and specifically as to the compensation due to Buyer's Participating Broker as set forth in Section 9 herein, if any, and that this is the only compensation Agent/Broker shall receive or is entitled to for this transaction from Seller, Seller's Broker or Auctioneer. Agent/Broker further represents that he/she is not a principal in the transaction (as such terms are defined in the Auction Terms and Conditions):

None

Printed Name

Brokerage Name

By: _____

License Number: _____

ESCROW/CLOSING AGENT ACKNOWLEDGEMENT:

Escrow/Closing Agent acknowledges receipt of a copy of this Agreement and Earnest Money Deposit in the amount of \$ 345,000.00 and agrees to act as Escrow/Closing Agent subject to the terms and conditions of this Agreement and any supplemental escrow instructions agreed upon by the parties.

DocuSigned by:
By: Alan Petner

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Exhibit A

LEGAL DESCRIPTION

[See Attached]

EXHIBIT A

Parcel I:

Commencing at N.C.G.S. Monument "McDonalds" (N. 710.839.0704', E. 1,550,734.3001') and runs thence N 70° 17' 51" W - 216.46' to an existing iron pin, the point of BEGINNING, said iron pin being the northernmost property corner of the Hotel Group of Salisbury, Inc. (McDonalds) (D.B. 1082 Pg. 638), thence five lines with the Hotel Group of Salisbury, Inc. (McDonalds) as follows: (1) S 16° 42' 16" W -149.77' to an existing iron pin, (2) S 28° 43' 03" E - 272.81' to an existing iron pin, (3) S 03° 58' 35" W - 37.73' to an existing P.K. nail, (4) S 17° 29' 01" E -100.45' to an existing iron pin, (5) N 67° 26' 55" E - 64.11' to an existing iron pin in the rear line of Timberlake Properties, LLC (D.B. 879 Pg. 591), thence two lines with Timberlake Properties, LLC as follows: (1) S 17° 24' 36" E - 72.50' to an existing iron pin, (2) N 72° 14' 49" E -178.62' to a new iron pin on the western right of way of Jake Alexander Boulevard West, thence four lines with the western right of way line of Jake Alexander Boulevard West as follows: (1) S 17° 10' 27" - E 85.00' to a new iron pin, (2) S 20° 57' 37" E - 66.12' to a new iron pin; (3) S 16° 36' 56" E - 21.32' to a new iron pin, (4) a curve to the left, said curve having a radius of 5,789.70' and an arc length of 101.38', said curve also having a chord bearing of S 18° 08' 52" E -101.38', to a new iron pin, said iron pin being the northeastern property corner of Salisbury Commons Office Condominium, thence two lines with Salisbury Commons Office Condominium as follows: (1) S 60° 40' 26" W -187.40' to an existing iron pin, (2) S 17° 25' 45" E - 49.98' to an existing iron pin, thence with the common rear lines of Salisbury Commons Office Condominium and John V. Redden (D.B. 1061 Pg. 298) S 21° 58' 18" E - 245.51' to an existing iron pin in the northern property line of the Frazier Realty Corp. Property (Auto Zone) (D.B. 977 Pg. 752), thence four lines with the Frazier Realty Corp. Property (Auto Zone) (D.B. 977 Pg. 752) as follows: (1) S 60° 41' 13" W - 19.17' to an existing iron pin, (2) S 21° 56' 32" E -149.36' to an existing iron pin, (3) S 81° 59' 26" E - 72.00' to an existing P.K. nail, (4) N 64° 38' 31" E -135.00' to an existing iron pin on the western right of way of Jake Alexander Boulevard West, thence with the western right of way line of Jake Alexander Boulevard West with a curve to the left, said curve having a radius of 5,789.70' and an arc length of 80.48', said curve also having a chord bearing of S 23° 20' 26" E - 80.48' to a new iron pin, said iron pin being the northeastern property corner of Ramona H. Mowery et al (D.B. 454 Pg. 27), thence with Mowery, S 64° 38' 12" W 180.47' to an existing iron pin, said iron pin being the northeastern property corner of Clancy Hills Ltd. Partnership (D.B. 641 Pg. 336), thence with Clancy Hills Ltd. Partnership S 72° 40' 00" W - 938.54' to a new iron pin in the rear line of Cornelio Aguirre-Castro (D. B. 881 Pg. 483), thence with the common rear property lines of Aguirre-Castro and A.H., Inc. (D.B. 710 Pg. 428) N 00° 43' 43" E -450.64' to an existing iron pin, said iron pin being the southeastern property corner of the Hotel Group of Salisbury, Inc. (D.B. 1082 Pg. 638), thence four lines with the Hotel Group of Salisbury, Inc. as follows: (1) N 43° 50' 00" W - 426.51' to an existing iron pin, (2) S 89° 29' 48" W -128.73' to an existing iron pin, (3) N 40° 57' 26" W 457.37' to an existing iron pin, (4) N 16° 25' 58" E - 854.56' to a new iron pin on the southern right of way of Statesville Boulevard (U.S. Hwy. 70), thence with the southern right of way line of Statesville Boulevard (U.S. Hwy. 70), S 73° 23' 45" E - 80.00' to a new iron pin, said iron pin being the northwestern property corner of Fidelity Bank # 192 (D.B. 841 Pg. 145), thence three lines with Fidelity Bank# 192 as follows: (1) S 16° 23' 23" W -126.94' to a new P.K. Nail, (2) S 11° 58' 48" E -118.01' to an existing iron pin, (3) N 81° 56' 48" E -119.46' to an existing iron pin, said iron pin being the southwestern property corner of Sabrina/Samantha Corp. (D.B. 965 Pg 271), thence five lines with Sabrina/Samantha Corp. as follows: (1) N 82° 01' 33" E - 46.32' to a new iron pin, (2) S 87° 38' 50" E -99.84' to a new iron pin, (3) S 73° 30' 01" E -150.00' to a new iron pin, (4) N 75° 32' 09" E - 29.15' to a new iron pin, (5) N 16° 29' 59" E -123.00' to a new P.K. nail on the southern right of way of Statesville Boulevard (U.S. Hwy. 70), thence with the southern right of way line of Statesville Boulevard (U.S. Hwy. 70), S 73° 38' 32" E - 75.26' to an existing iron pin, said iron pin being the northwestern property corner of Kelly & Cohen Appliances, Inc. (D.B. 735 Pg. 666), thence four lines with the property of Kelly & Cohen Appliances, Inc. as follows: (1) S 16° 21' 06" W - 210.00' to a new iron pin, (2) S 28° 59' 00" E - 210.74' to an existing iron pin.

(3) N 15° 59' 07" E -16.35' to an existing iron pin, (4) N 16° 19' -56" E '341.66' to an existing iron pin on the southern right of way of Statesville Boulevard (U.S. Hwy. 70), thence with the southern right of way line of Statesville Boulevard (U.S. Hwy. 70), S 73° 32' 54" E 127.90' to the point of BEGINNING.

LESS AND EXCEPT that portion of the above-described property shown on Rowan County Tax Map 331 as parcel 176 and being designated as Out Parcel 4 on map recorded in Map Book 9995 at page1948 in the Rowan County Registry.

Parcel II:

TOGETHER WITH: Those easements and rights set forth in the Declaration of Rights, Restrictions and Easements recorded in Book 631, Page 984, as affected by the Approval Agreement recorded in Book 959, Page 898, Rowan County Registry.

TOGETHER WITH the easements, rights, privileges and benefits appurtenant to said property as set forth and described in that certain Agreement between 601-70 Development Corporation and Salisbury Mall LTD recorded in Book 622, Page 925, Rowan County Registry.

TOGETHER WITH the easements, rights, privileges and benefits appurtenant to said property as set forth and described in that certain License Agreement between Hotel Group of Salisbury, Incorporated and Sabrina/Samantha Corp. recorded in Book 1095, Page 800, Rowan County Registry, subject to the termination provisions therein.

Exhibit B

ASSIGNMENT OF LEASES

THIS ASSIGNMENT OF LEASES ("Assignment") is entered into on as of _____,
by _____ ("Assignor") and _____ ("Assignee").

RECITALS

Assignor is the Landlord under those certain leases and/or rental agreements identified on Schedule "A" attached hereto (collectively, the "Leases"), for a portion of the property located at _____.

Assignor has received and is in actual possession of the security deposits, if any, identified on Schedule "B" attached hereto (collectively, the "Security Deposits") pursuant to the Leases.

Assignor desires to assign to Assignee, and Assignee desires to accept, the assignment of all of Assignor's right, title and interest in and to the Leases and the Security Deposits, all on the terms and conditions set forth below.

NOW, THEREFORE, in consideration of the foregoing recitals and the mutual covenants and conditions contained herein, the parties hereby agree as follows:

1. Assignment. Assignor hereby assigns, transfers and conveys to Assignee all of Assignor's right, title and interest in the Leases and the Security Deposits, together with any and all rights which Assignor may have against the tenants under the Leases, or any of them.

2. Assumption and Indemnification. Assignor hereby assumes all of Assignor's obligations under the Leases subsequent to the date hereof. Assignee does hereby agree to defend, indemnify and hold harmless Assignor, its successors and assigns, from and against any and all liabilities, damages, causes of action, expenses, reasonable attorneys' fees, claims and losses incurred or suffered by Assignor by reason of the failure of Assignee to fulfill, perform and discharge each and all of the Assignee's obligations under the Leases from and after the date hereof.

3. No Representations or Warranties. The foregoing assignment is made without any representation or warranty by Seller as to the Leases. Assignee assumes the Leases "As Is, Where Is, With All Faults and Limitations", without recourse against Assignor for any matters whatsoever.

ASSIGNOR:

ASSIGNEE(S):

By: _____

By: _____

Title: _____

Title: _____

IF INDIVIDUALS:

Printed Name

Printed Name

SCHEDULE "A" TO ASSIGNMENT OF LEASES

LEASES

FORM OF ASSIGNMENT

SCHEDULE "B" TO ASSIGNMENT OF LEASES

SECURITY DEPOSITS

FORM OF ASSIGNMENT

ADDENDUM A
PURCHASE CONTRACT
ROWAN COUNTY AS BUYER
NORTH SALISBURY REALTY, LLC

Closing Date and Lease Proration. Buyer and Seller hereby agree that the Closing Date shall be December 2, 2013 at the Office of Kerner & Dees, P.A., 121 East Kerr Street, Salisbury, NC. Provided, however, Buyer and Seller further agree that proration for Lease Payments shall be made as of December 1, 2013.

The parties agree that real estate taxes for Tenants JC Penney and Belk's shall be reconciled for the current tax year on the date of closing and Seller shall be credited with the amount determined to be due but not yet billed.

1031 Exchange and Partial Gift.

Purchaser agrees that Seller shall have the right to treat this conveyance as a so-called 1031 Exchange, and that Purchaser will cooperate with Seller and Seller's 1031 Qualified Intermediary in executing any documents customarily executed for such exchanges as reasonably required by said Intermediary. Seller agrees that Purchaser shall incur no liability or cost whatsoever arising out of the 1031 Exchange.

Purchaser hereby agrees that should Seller obtain an appraisal of the property reflecting the market value of same to be greater than the purchase price set forth in the contract, such excess amount over and above the contract price shall be deemed a gift by Seller to the County in which the property is situate.

Public Records.

Seller hereby agrees and waives those certain terms and restrictions as to Due Diligence matters, records and documents previously delivered by Seller to Buyer subject to a Non-Disclosure Agreement between Buyer and Seller. Pursuant to North Carolina public records laws, any and all information collected by Buyer shall be made available to requesting parties upon entering a binding Purchase Agreement.

Buyer's Inspection Period (Environmental and Title only).

For purposes of this Contract, the phrase "Buyer's Inspection Period" shall be the period commencing on the Effective Date and ending at 11:59 p.m. Eastern Standard Time on the Twentieth (20th) day following such later date.

Buyer shall at all times before Closing have the privilege of going upon the Property with its agents or engineers as needed to inspect, examine, survey and otherwise do whatever Buyer deems necessary for inspection and development of the Property. Said privilege shall include the right, at Buyer's sole expense, to make soil tests, borings, percolation tests and other tests to obtain other information necessary to determine surface, subsurface, environmental and topographic conditions. Buyer agrees to indemnify and hold Seller harmless from all liabilities, claims, damages, liens, costs and expenses (including reasonable attorneys' fees) in connection with its inspection of the Property.

Within five (5) business days after the Effective Date, Seller shall provide Buyer copies of all title information in Seller's possession including, but not limited to, title insurance policies,

attorneys' opinions on title, copies of all documents relating to all title exceptions, surveys, site plans, deeds, deeds of trust, promissory notes, loan agreements relating to the Property, plans, drawings, studies, zoning letters, and environmental surveys and site assessments and any agreements related thereto.

If, during the Buyer's Inspection Period, Buyer is not satisfied with any of the environmental or title matters inspected or reviewed by it with respect to the Property, Buyer may elect in its sole and absolute discretion to terminate the Contract by giving written notice of such decision to Seller. Upon such notification, the full amount of the Binder shall be returned to Buyer immediately. Subject to any rights of Buyer to terminate this Contract as otherwise expressly set forth herein, failure to provide written notice prior to the end of the Buyer's Inspection Period shall be deemed a waiver of the Buyer's rights to such termination under this Contract. Notwithstanding the foregoing, in the event Buyer's environmental studies reflect any environmental issues requiring possible remediation, Seller shall have the option of remedying any such environmental condition, in which event, this contract shall remain in full force and effect, and Buyer shall forego its right to terminate this contract for environmental reasons.

Title to Property.

Buyer shall have until the expiration of the Buyer's Inspection Period during which to examine title to the Property and to cause the Survey to be made and to advise Seller in writing of any defects or objections affecting the title to the Property or the use thereof by Buyer disclosed by such title examination and/or Survey. From time to time, Buyer may update the effective date of such title examination or Survey and give notice to Seller of all defects or objections appearing subsequent to the effective date of its previous title examination or Survey, as the case may be; provided, however, such notice is strictly limited to new matters appearing subsequent to the effective date of the title examination or Survey. Such matters as are disclosed by Buyer's title examination and/or Survey and not objected to by Buyer are herein referred to as the "Permitted Exceptions". Notwithstanding anything contained herein to the contrary, Buyer shall have the right to object to any matter (in accordance with this Section 5) contained in the title work, Survey or in any of the items (i) through (vii) set forth above.

(a) Seller shall have ten (10) business days after receipt of such notice of title defects or objections from Buyer to advise Buyer in writing which of such title defects or objections Seller does not intend to satisfy or cure; provided, however, Seller hereby agrees that Seller shall satisfy or cure any such defects or objections consisting of taxes, mortgages, deeds of trust, mechanic's or materialmen's liens or other such monetary encumbrance [further provided that with respect to any monetary encumbrances other than mortgages or deeds of trust (which shall be satisfied in full), Seller's obligation to cure such monetary encumbrances shall be limited collectively to \$25,000.00. In the event Seller fails to give such written advice to Buyer within such ten (10) business day period, Seller shall be deemed to have not agreed to satisfy or cure all such defects or objections set forth in Buyer's notice. If Seller shall advise Buyer in writing that Seller does not intend to satisfy or cure any specific non-monetary encumbrances or if Seller does not respond to Buyer at all, Buyer may elect either (a) to terminate this Contract by written notice to Seller, in which event the Binder shall be immediately refunded to Buyer and this Contract shall be of no further force or effect and Buyer and Seller shall have no further rights, obligations or liabilities hereunder, or (b) to accept title subject to such specific non-monetary encumbrances. Seller shall have until Closing to satisfy or cure all such defects and objections which Seller expressly agreed to satisfy or cure as provided above. In the event Seller fails or refuses to cure any defects and objections which have been expressly agreed by Seller in writing to be satisfied or cured by Seller (other than monetary encumbrances as provided above) prior to the Closing, then, at the option of Buyer, (i) Buyer may terminate this Contract by

written notice to Seller, in which event the Binder shall be immediately refunded to Buyer, and this Contract shall be of no further force and effect and Buyer and Seller shall have no further rights, obligations or liabilities hereunder, (ii) if any such defect or objection is one that Seller agreed to satisfy or cure as provided above, Buyer may cure such defect or objection, in which event the Purchase Price payable pursuant to Paragraph 2 hereof shall be reduced by an amount equal to the actual cost and expense incurred by Buyer in connection with the curing of such defect or objection; provided, however, this right to apply such costs to the Purchase Price shall be limited collectively to \$25,000.00, (iii) Buyer may accept title to the Property subject to such defects and objections, or (iv) any combination of items (ii) and (iii). In the event Buyer elects to cure any such defects and objections pursuant to item (ii) hereof, Buyer at its option, upon giving notice to Seller, may extend the date of Closing until the date which is ten (10) days after the curing of such defects or objections or sixty (60) days from and after the last date set forth for Closing (as extended under any other provision of this Contract), whichever shall first occur. If any defect or objection shall not have been cured within such extension period, Buyer may exercise its option under either item (i) or (iii) hereof.

Earnest Money. The Earnest Money shall be held by Escrow Agent in its trust account, subject to the terms hereof, to be applied, at Closing, against the Purchase Price, or if this transaction fails to close, disbursed as otherwise set forth in this Agreement. At the direction of Buyer, the Earnest Money shall be deposited in a commercial bank or savings and loan association, with the interest earned thereon to be credited to Buyer against the Purchase Price in any event. The Earnest Money shall be held by Escrow Agent pursuant to the escrow instrument attached hereto as Exhibit C; provided, however, in the event of any conflict between the terms of the escrow instrument and the terms of this Agreement, the terms of this Agreement shall control. In the event of a dispute between Seller and Buyer sufficient in the discretion of Escrow Agent to justify its doing so, the Escrow Agent shall be entitled to tender the Earnest Money into the registry or custody of any court of competent jurisdiction in the jurisdiction in which the Property is located, together with such legal pleadings as it deems appropriate, and thereupon be discharged from all further duties and liabilities under this Agreement.

EXHIBIT C
TO
PURCHASE AND SALE AGREEMENT

Earnest Money Escrow Agreement

Escrow Agreement No.: 4519 CCSNC

The Escrowee shall be NOVARE National Settlement Services, LLC. The undersigned Seller, Buyer and Escrowee hereby agree that Buyer shall deposit with Escrowee the deposit of \$345,000.00 (the "Funds"), called for by the attached (the "Purchase Agreement"), to be held by Escrowee until the occurrence of one of the following:

1. On closing of the sale of real estate as described in the Purchase Agreement, Escrowee shall deliver the Funds to Seller as part of Buyer's purchase money, or as may be agreed deliver the Funds to Buyer's Closing Attorney to be applied, together with any interest earned thereon, to the Purchase Price.
2. On receipt of a notice from Buyer or Seller as described in the Purchase Agreement instructing you to deliver the Funds, Escrowee shall promptly give the other party written notice of such instructions and Escrowee shall hold the Funds for 15 days without disbursement. If on the 15th day Escrowee shall not have received a notice from the other party contradicting such instruction (a "Contradicting Instruction"), Escrowee shall deliver the Funds to the requesting party. In such event, Escrowee shall have no further liability hereunder for such Funds. In the event Escrowee receives a Contradicting Instruction before having delivered the Funds to the requesting party, Escrowee shall continue to hold the Funds until the happening of one of the following:
 - a. Receipt by Escrowee of joint instructions from Buyer and Seller to deliver the Funds to a named party; or
 - b. Delivery of the Funds by Escrowee, at Escrowee's sole discretion, and at any time after receipt of a Contradicting Instruction, to a court of competent jurisdiction. Such delivery may be by interpleader or other writ or petition. Buyer and Seller agree that, after the Funds are delivered to court under this paragraph, Escrowee shall have no further liability hereunder and shall not be a necessary or permitted party in any action brought regarding the Funds; or
 - c. Entry and receipt by Escrowee of an order of a court of competent jurisdiction ordering Escrowee to deliver the Funds.
3. After the date for closing in the Purchase Agreement and Escrowee has not received a notice as described under (2) above, Escrowee may, at Escrowee's sole discretion, deliver the Funds to a court of competent jurisdiction as described in (2)(b) above.

This agreement shall be subject to and controlled by the terms of the Purchase Agreement.

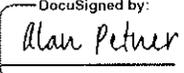
Escrowee shall not be liable for any acts or omissions done in good faith; provided, however, Escrowee shall be liable for its gross negligence and willful misconduct.

This agreement may be executed by the parties hereto in counterpart. When each party has executed a copy of this agreement, the executed copies taken together shall have the same force and effect as if executed in one document.

Dated the 12 day of November, 2013.

Escrowee:

Alan Petner

Senior Escrow Officer 
DocuSigned by:
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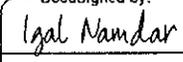
Its: President/Manager-Member

**Address: 14351 Myford Road Suite L
Tustin, CA 92780**

Telephone: (714) 352-4088

Seller

**North Salisbury Realty LLC, a North
Carolina limited liability company**

By: 
DocuSigned by:
EC8A42B695EE449...

Igal Namdar, Managing Member

Buyer

Gary L. Page

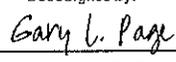

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EXHIBIT A

Parcel E:

Commencing at N.C.G.S. Monument "McDonalds" (N. 710.839.0704', E. 1,550,734.3001') and runs thence N 70° 17' 51" W - 216.46' to an existing iron pin, the point of BEGINNING, said iron pin being the northernmost property corner of the Hotel Group of Salisbury, Inc. (McDonalds) (D.B. 1082 Pg. 638), thence five lines with the Hotel Group of Salisbury, Inc. (McDonalds) as follows: (1) S 16° 42' 16" W -149.77' to an existing iron pin, (2) S 28° 43' 03" E - 272.81' to an existing iron pin, (3) S 03° 58' 35" W - 37.73' to an existing P.K. nail, (4) S 17° 29' 01" E -100.45' to an existing iron pin, (5) N 67° 26' 55" E - 64.11' to an existing iron pin in the rear line of Timberlake Properties, LLC (D.B. 879 Pg. 591), thence two lines with Timberlake Properties, LLC as follows: (1) S 17° 24' 36" E - 72.50' to an existing iron pin, (2) N 72° 14' 49" E -178.62' to a new iron pin on the western right of way of Jake Alexander Boulevard West, thence four lines with the western right of way line of Jake Alexander Boulevard West as follows: (1) S 17° 10' 27" - E 85.00' to a new iron pin, (2) S 20° 57' 37" E - 66.12' to a new iron pin; (3) S 16° 36' 56" E - 21.32' to a new iron pin, (4) a curve to the left, said curve having a radius of 5,789.70' and an arc length of 101.38', said curve also having a chord bearing of S 18° 08' 52" E -101.38', to a new iron pin, said iron pin being the northeastern property corner of Salisbury Commons Office Condominium, thence two lines with Salisbury Commons Office Condominium as follows: (1) S 60° 40' 26" W -187.40' to an existing iron pin, (2) S 17° 25' 45" E - 49.98' to an existing iron pin, thence with the common rear lines of Salisbury Commons Office Condominium and John V. Redden (D.B. 1061 Pg. 298) S 21° 58' 18" E - 245.51' to an existing iron pin in the northern property line of the Frazier Realty Corp. Property (Auto Zone) (D.B. 977 Pg. 752), thence four lines with the Frazier Realty Corp. Property (Auto Zone) (D.B. 977 Pg. 752) as follows: (1) S 60° 41' 13" W - 19.17' to an existing iron pin, (2) S 21° 56' 32" E -149.36' to an existing iron pin, (3) S 81° 59' 26" E - 72.00' to an existing P.K. nail, (4) N 64° 38' 31" E -135.00' to an existing iron pin on the western right of way of Jake Alexander Boulevard West, thence with the western right of way line of Jake Alexander Boulevard West with a curve to the left, said curve having a radius of 5,789.70' and an arc length of 80.48', said curve also having a chord bearing of S 23° 20' 26" E - 80.48' to a new iron pin, said iron pin being the northeastern property corner of Ramona H. Mowery et al (D.B. 454 Pg. 27), thence with Mowery, S 64° 38' 12" W 180.47' to an existing iron pin, said iron pin being the northeastern property corner of Clancy Hills Ltd. Partnership (D.B. 641 Pg. 336), thence with Clancy Hills Ltd. Partnership S 72° 40' 00" W - 938.54' to a new iron pin in the rear line of Cornelio Aguirre-Castro (D. B. 881 Pg. 483), thence with the common rear property lines of Aguirre-Castro and A.H., Inc. (D.B. 710 Pg. 428) N 00° 43' 43" E -450.64' to an existing iron pin, said iron pin being the southeastern property corner of the Hotel Group of Salisbury, Inc. (D.B. 1082 Pg. 638), thence four lines with the Hotel Group of Salisbury, Inc. as follows: (1) N 43° 50' 00" W - 426.51' to an existing iron pin, (2) S 89° 29' 48" W -128.73' to an existing iron pin, (3) N 40° 57' 26" W 457.37' to an existing iron pin, (4) N 16° 25' 58" E - 854.56' to a new iron pin on the southern right of way of Statesville Boulevard (U.S. Hwy. 70), thence with the southern right of way line of Statesville Boulevard (U.S. Hwy. 70), S 73° 23' 45" E - 80.00' to a new iron pin, said iron pin being the northwestern property corner of Fidelity Bank # 192 (D.B. 841 Pg. 145), thence three lines with Fidelity Bank# 192 as follows: (1) S 16° 23' 23" W -126.94' to a new P.K. Nail, (2) S 11° 58' 48" E -118.01' to an existing iron pin, (3) N 81° 56' 48" E -119.46' to an existing iron pin, said iron pin being the southwestern property corner of Sabrina/Samantha Corp. (D.B. 965 Pg 271), thence five lines with Sabrina/Samantha Corp. as follows: (1) N 82° 01' 33" E - 46.32' to a new iron pin, (2) S 87° 38' 50" E -99.84' to a new iron pin, (3) S 73° 30' 01" E -150.00' to a new iron pin, (4) N 75° 32' 09" E - 29.15' to a new iron pin, (5) N 16° 29' 59" E -123.00' to a new P.K. nail on the southern right of way of Statesville Boulevard (U.S. Hwy. 70), thence with the southern right of way line of Statesville Boulevard (U.S. Hwy. 70), S 73° 38' 32" E - 75.26' to an existing iron pin, said iron pin being the northwestern property corner of Kelly & Cohen Appliances, Inc. (D.B. 735 Pg. 666), thence four lines with the property of Kelly & Cohen Appliances, Inc. as follows: (1) S 16° 21' 06" W - 210.00' to a new iron pin, (2) S 28° 59' 00" E - 210.74' to an existing iron pin.

(3) N 15° 59' 07" E -16.35' to an existing iron pin. (4) N 16° 19' -56" E '341.66' to an existing iron pin on the southern right of way of Statesville Boulevard (U.S. Hwy. 70), thence with the southern right of way line of Statesville Boulevard (U.S. Hwy. 70), S 73° 32' 54" E 127.90' to the point of BEGINNING.

LESS AND EXCEPT that portion of the above-described property shown on Rowan County Tax Map 331 as parcel 176 and being designated as Out Parcel 4 on map recorded in Map Book 9995 at page 1948 in the Rowan County Registry.

Parcel II:

TOGETHER WITH: Those easements and rights set forth in the Declaration of Rights, Restrictions and Easements recorded in Book 631, Page 984, as affected by the Approval Agreement recorded in Book 959, Page 898, Rowan County Registry.

TOGETHER WITH the easements, rights, privileges and benefits appurtenant to said property as set forth and described in that certain Agreement between 601-70 Development Corporation and Salisbury Mall LTD recorded in Book 622, Page 925, Rowan County Registry.

TOGETHER WITH the easements, rights, privileges and benefits appurtenant to said property as set forth and described in that certain License Agreement between Hotel Group of Salisbury, Incorporated and Sabrina/Samantha Corp. recorded in Book 1095, Page 800, Rowan County Registry, subject to the termination provisions therein.

Certificate of Completion

Envelope Number: F6AF4CE0223542F2B312CB9F21B311B6

Status: Completed

Subject: Online Contract for Digital Signature for item #SB-222 - 1935 Jake Alexander Blvd. W. (SAM)

Loan:

Source Envelope:

Document Pages: 32

Signatures: 6

Envelope Originator:

Certificate Pages: 6

Initials: 7

Commercial Contracts

AutoNav: Enabled

1 Mauchly

EnvelopeID Stamping: Enabled

Irvine, CA 92618

Commercialcontracts@auction.com

IP Address: 63.138.6.110

Record Tracking

Status: Original

Holder: Commercial Contracts

Location: DocuSign

10/25/2013 12:05:01 PM PT

Commercialcontracts@auction.com

Signer Events

Gary L. Page

gary.page@rowancountync.gov

Security Level: Email, Account Authentication (Optional), Authentication

Authentication Details

IDCheck:

Transaction: 5020705631838

Result: passed

Vendor ID: RSA

Type: iAuth

Performed: 10/25/2013 9:39:18 PM GMT

Signature

DocuSigned by:
Gary L. Page
63F56393135745E

Using IP Address: 24.123.188.30

Timestamp

Sent: 10/25/2013 1:37:32 PM PT

Resent: 11/12/2013 10:48:07 AM PT

Viewed: 11/12/2013 10:50:45 AM PT

Signed: 11/12/2013 10:54:57 AM PT

IDCheck:

Transaction: 5020706139955

Result: passed

Vendor ID: RSA

Type: iAuth

Performed: 10/28/2013 6:13:25 PM GMT

Question Details:

passed vehicle.historical.association.real

passed property.association.single.real

failed vehicle.historical.association.real

passed property.city.real

passed vehicle.historical.association.real

passed corporate.association.fake

IDCheck:

Transaction: 8020738302458

Result: passed

Vendor ID: RSA

Type: iAuth

Performed: 11/6/2013 1:29:17 PM GMT

Question Details:

passed property.county.real

passed vehicle.historical.association.real

passed property.purchasedwhen.real

failed vehicle.historical.association.real

passed property.association.single.real

passed vehicle.historical.association.real

IDCheck:

Transaction: 8020739010989

Result: passed

Vendor ID: RSA

Type: iAuth

Performed: 11/8/2013 12:38:03 PM GMT

Question Details:

passed property.street.in.city.fake

passed vehicle.historical.association.real

passed county.lived.single.real

failed vehicle.historical.association.real

passed property.city.real

passed vehicle.historical.association.real

Signer Events

Signature

Timestamp

IDCheck:

Transaction: 5020709078261
Result: passed
Vendor ID: RSA
Type: iAuth
Performed: 11/12/2013 1:16:35 PM GMT

Question Details:
passed property.city.fake
passed vehicle.historical.association.real
passed corporate.association.real
passed property.county.real
failed vehicle.historical.association.real
passed corporate.association.real

IDCheck:

Transaction: 5020709131704
Result: passed
Vendor ID: RSA
Type: iAuth
Performed: 11/12/2013 3:33:13 PM GMT

Question Details:
passed county.lived.single.real
passed person.known.single.fake
passed vehicle.historical.association.real
passed corporate.association.real
passed property.purchasedwhen.real
failed vehicle.historical.association.real

IDCheck:

Transaction: 5020709040655
Result: passed
Vendor ID: RSA
Type: iAuth
Performed: 11/12/2013 6:50:37 PM GMT

Question Details:
passed property.street.in.city.real
passed vehicle.historical.association.real
passed corporate.association.real
passed domainname.association.fake
passed property.association.single.real
failed vehicle.historical.association.real

Consumer Disclosure:
Accepted: 11/12/2013 10:50:45 AM PT
ID: 8f83d8d3-fb09-4b54-8cfc-507c6995a30e

Igal Namdar
igal@namdatllc.com
Security Level: Email, Account Authentication (Optional)

DocuSigned by:
Igal Namdar
EC8AA29695EE449

Sent: 11/12/2013 10:55:09 AM PT
Resent: 11/12/2013 2:55:22 PM PT
Viewed: 11/12/2013 2:56:14 PM PT
Signed: 11/12/2013 2:57:12 PM PT

Consumer Disclosure:
Accepted: 11/12/2013 2:56:13 PM PT
ID: e7265893-bcd0-4734-a83b-5ff4efa4b973

Using IP Address: 67.84.133.36

Alan Petner
Alan.Petner@novarens.com
Senior Escrow Officer
Security Level: Email, Account Authentication (Optional)

DocuSigned by:
Alan Petner
CBDD0E9D72BA049C

Sent: 11/12/2013 2:57:17 PM PT
Viewed: 11/14/2013 9:44:01 AM PT
Signed: 11/18/2013 11:49:24 AM PT

Consumer Disclosure:
Accepted: 11/14/2013 9:44:01 AM PT
ID: db1b8657-514b-46f2-8388-d1195815f581

Using IP Address: 74.80.202.3

In Person Signer Events

Signature

Timestamp

Editor Delivery Events

Status

Timestamp

Agent Delivery Events

Status

Timestamp

Intermediary Delivery Events

Status

Timestamp

Certified Delivery Events

Status

Timestamp

Carbon Copy Events

Status

Timestamp

Carbon Copy Events

Gary L. Page
gary.page@rowancountync.gov
Security Level: Email, Account Authentication (Optional)
Consumer Disclosure:
Accepted: 11/12/2013 10:50:45 AM PT
ID: 8f83d8d3-fb09-4b54-8cfc-507c6995a30e

Status

COPIED

Timestamp

Sent: 10/25/2013 1:37:31 PM PT
Viewed: 10/25/2013 2:34:47 PM PT

Jonathan Katz
jkatz@auction.com
Security Level: Email, Account Authentication (Optional)
Consumer Disclosure:
Not Offered
ID:

COPIED

Sent: 11/12/2013 10:55:01 AM PT

Barry Swatsenbarg
barry.swatsenbarg@freg.com
Security Level: Email, Account Authentication (Optional)
Consumer Disclosure:
Not Offered
ID:

COPIED

Sent: 11/12/2013 10:55:03 AM PT

JJ Joubran
jjjoubran@gmail.com
Security Level: Email, Account Authentication (Optional)
Consumer Disclosure:
Not Offered
ID:

COPIED

Sent: 11/12/2013 10:55:05 AM PT
Viewed: 11/12/2013 10:58:04 AM PT

Novare Escrow
novareescrow@novarencs.com
Security Level: Email, Account Authentication (Optional)
Consumer Disclosure:
Not Offered
ID:

COPIED

Sent: 11/12/2013 2:57:15 PM PT
Viewed: 11/20/2013 11:15:50 AM PT

Novare Escrow
novareescrow@novarencs.com
Security Level: Email, Account Authentication (Optional)
Consumer Disclosure:
Not Offered
ID:

COPIED

Sent: 11/18/2013 11:49:31 AM PT

Notary Events

Envelope Summary Events

Envelope Sent
Certified Delivered
Signing Complete
Completed

Status

Hashed/Encrypted
Security Checked
Security Checked
Security Checked

Timestamp

Timestamps

11/18/2013 11:49:31 AM PT
11/18/2013 11:49:31 AM PT
11/18/2013 11:49:31 AM PT
11/18/2013 11:49:31 AM PT

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Required hardware and software

Operating Systems:	Windows® 2000, Windows® XP, Windows Vista®; Mac OS® X
Browsers:	Final release versions of Internet Explorer® 6.0 or above (Windows only); Mozilla Firefox 2.0 or above (Windows and Mac); Safari®, 3.0 or above (Mac only)
PDF Reader:	Acrobat® or similar software may be required to view and print PDF files
Screen Resolution:	800 x 600 minimum

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Settings:

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ADDENDUM A
PURCHASE CONTRACT
ROWAN COUNTY AS BUYER
NORTH SALISBURY REALTY, LLC

Closing Date and Lease Proration. Buyer and Seller hereby agree that the Closing Date shall be December 2, 2013 at the Office of Ketner & Dees, P.A., 121 East Kerr Street, Salisbury, NC. Provided, however, Buyer and Seller further agree that proration for Lease Payments shall be made as of December 1, 2013.

The parties agree that real estate taxes for Tenants JC Penney and Belk's shall be reconciled for the current tax year on the date of closing and Seller shall be credited with the amount determined to be due but not yet billed.

1031 Exchange and Partial Gift.

Purchaser agrees that Seller shall have the right to treat this conveyance as a so-called 1031 Exchange, and that Purchaser will cooperate with Seller and Seller's 1031 Qualified Intermediary in executing any documents customarily executed for such exchanges as reasonably required by said Intermediary. Seller agrees that Purchaser shall incur no liability or cost whatsoever arising out of the 1031 Exchange.

Purchaser hereby agrees that should Seller obtain an appraisal of the property reflecting the market value of same to be greater than the purchase price set forth in the contract, such excess amount over and above the contract price shall be deemed a gift by Seller to the County in which the property is situate.

Public Records.

Seller hereby agrees and waives those certain terms and restrictions as to Due Diligence matters, records and documents previously delivered by Seller to Buyer subject to a Non-Disclosure Agreement between Buyer and Seller. Pursuant to North Carolina public records laws, any and all information collected by Buyer shall be made available to requesting parties upon entering a binding Purchase Agreement.

Buyer's Inspection Period (Environmental and Title only).

For purposes of this Contract, the phrase "Buyer's Inspection Period" shall be the period commencing on the Effective Date and ending at 11:59 p.m. Eastern Standard Time on the Twentieth (20th) day following such later date.

Buyer shall at all times before Closing have the privilege of going upon the Property with its agents or engineers as needed to inspect, examine, survey and otherwise do whatever Buyer deems necessary for inspection and development of the Property. Said privilege shall include the right, at Buyer's sole expense, to make soil tests, borings, percolation tests and other tests to obtain other information necessary to determine surface, subsurface, environmental and topographic conditions. Buyer agrees to indemnify and hold Seller harmless from all liabilities, claims, damages, liens, costs and expenses (including reasonable attorneys' fees) in connection with its inspection of the Property.

Within five (5) business days after the Effective Date, Seller shall provide Buyer copies of all title information in Seller's possession including, but not limited to, title insurance policies,

attorneys' opinions on title, copies of all documents relating to all title exceptions, surveys, site plans, deeds, deeds of trust, promissory notes, loan agreements relating to the Property, plans, drawings, studies, zoning letters, and environmental surveys and site assessments and any agreements related thereto.

If, during the Buyer's Inspection Period, Buyer is not satisfied with any of the environmental or title matters inspected or reviewed by it with respect to the Property, Buyer may elect in its sole and absolute discretion to terminate the Contract by giving written notice of such decision to Seller. Upon such notification, the full amount of the Binder shall be returned to Buyer immediately. Subject to any rights of Buyer to terminate this Contract as otherwise expressly set forth herein, failure to provide written notice prior to the end of the Buyer's Inspection Period shall be deemed a waiver of the Buyer's rights to such termination under this Contract. Notwithstanding the foregoing, in the event Buyer's environmental studies reflect any environmental issues requiring possible remediation, Seller shall have the option of remedying any such environmental condition, in which event, this contract shall remain in full force and effect, and Buyer shall forego its right to terminate this contract for environmental reasons.

Title to Property.

Buyer shall have until the expiration of the Buyer's Inspection Period during which to examine title to the Property and to cause the Survey to be made and to advise Seller in writing of any defects or objections affecting the title to the Property or the use thereof by Buyer disclosed by such title examination and/or Survey. From time to time, Buyer may update the effective date of such title examination or Survey and give notice to Seller of all defects or objections appearing subsequent to the effective date of its previous title examination or Survey, as the case may be; provided, however, such notice is strictly limited to new matters appearing subsequent to the effective date of the title examination or Survey. Such matters as are disclosed by Buyer's title examination and/or Survey and not objected to by Buyer are herein referred to as the "Permitted Exceptions". Notwithstanding anything contained herein to the contrary, Buyer shall have the right to object to any matter (in accordance with this Section 5) contained in the title work, Survey or in any of the items (i) through (vii) set forth above.

(a) Seller shall have ten (10) business days after receipt of such notice of title defects or objections from Buyer to advise Buyer in writing which of such title defects or objections Seller does not intend to satisfy or cure; provided, however, Seller hereby agrees that Seller shall satisfy or cure any such defects or objections consisting of taxes, mortgages, deeds of trust, mechanic's or materialmen's liens or other such monetary encumbrance [further provided that with respect to any monetary encumbrances other than mortgages or deeds of trust (which shall be satisfied in full), Seller's obligation to cure such monetary encumbrances shall be limited collectively to \$25,000.00. In the event Seller fails to give such written advice to Buyer within such ten (10) business day period, Seller shall be deemed to have not agreed to satisfy or cure all such defects or objections set forth in Buyer's notice. If Seller shall advise Buyer in writing that Seller does not intend to satisfy or cure any specific non-monetary encumbrances or if Seller does not respond to Buyer at all, Buyer may elect either (a) to terminate this Contract by written notice to Seller, in which event the Binder shall be immediately refunded to Buyer and this Contract shall be of no further force or effect and Buyer and Seller shall have no further rights, obligations or liabilities hereunder, or (b) to accept title subject to such specific non-monetary encumbrances. Seller shall have until Closing to satisfy or cure all such defects and objections which Seller expressly agreed to satisfy or cure as provided above. In the event Seller fails or refuses to cure any defects and objections which have been expressly agreed by Seller in writing to be satisfied or cured by Seller (other than monetary encumbrances as provided above) prior to the Closing, then, at the option of Buyer, (i) Buyer may terminate this Contract by

written notice to Seller, in which event the Binder shall be immediately refunded to Buyer, and this Contract shall be of no further force and effect and Buyer and Seller shall have no further rights, obligations or liabilities hereunder, (ii) if any such defect or objection is one that Seller agreed to satisfy or cure as provided above, Buyer may cure such defect or objection, in which event the Purchase Price payable pursuant to Paragraph 2 hereof shall be reduced by an amount equal to the actual cost and expense incurred by Buyer in connection with the curing of such defect or objection; provided, however, this right to apply such costs to the Purchase Price shall be limited collectively to \$25,000.00, (iii) Buyer may accept title to the Property subject to such defects and objections, or (iv) any combination of items (ii) and (iii). In the event Buyer elects to cure any such defects and objections pursuant to item (ii) hereof, Buyer at its option, upon giving notice to Seller, may extend the date of Closing until the date which is ten (10) days after the curing of such defects or objections or sixty (60) days from and after the last date set forth for Closing (as extended under any other provision of this Contract), whichever shall first occur. If any defect or objection shall not have been cured within such extension period, Buyer may exercise its option under either item (i) or (iii) hereof.

Earnest Money. The Earnest Money shall be held by Escrow Agent in its trust account, subject to the terms hereof, to be applied, at Closing, against the Purchase Price, or if this transaction fails to close, disbursed as otherwise set forth in this Agreement. At the direction of Buyer, the Earnest Money shall be deposited in a commercial bank or savings and loan association, with the interest earned thereon to be credited to Buyer against the Purchase Price in any event. The Earnest Money shall be held by Escrow Agent pursuant to the escrow instrument attached hereto as Exhibit C; provided, however, in the event of any conflict between the terms of the escrow instrument and the terms of this Agreement, the terms of this Agreement shall control. In the event of a dispute between Seller and Buyer sufficient in the discretion of Escrow Agent to justify its doing so, the Escrow Agent shall be entitled to tender the Earnest Money into the registry or custody of any court of competent jurisdiction in the jurisdiction in which the Property is located, together with such legal pleadings as it deems appropriate, and thereupon be discharged from all further duties and liabilities under this Agreement.

EXHIBIT C
TO
PURCHASE AND SALE AGREEMENT

Earnest Money Escrow Agreement

Escrow Agreement No.: _____

The Escrowee shall be NOVARE National Settlement Services, LLC. The undersigned Seller, Buyer and Escrowee hereby agree that Buyer shall deposit with Escrowee the deposit of \$345,000.00 (the "Funds"), called for by the attached (the "Purchase Agreement"), to be held by Escrowee until the occurrence of one of the following:

1. On closing of the sale of real estate as described in the Purchase Agreement, Escrowee shall deliver the Funds to Seller as part of Buyer's purchase money, or as may be agreed deliver the Funds to Buyer's Closing Attorney to be applied, together with any interest earned thereon, to the Purchase Price.
2. On receipt of a notice from Buyer or Seller as described in the Purchase Agreement instructing you to deliver the Funds, Escrowee shall promptly give the other party written notice of such instructions and Escrowee shall hold the Funds for 15 days without disbursement. If on the 15th day Escrowee shall not have received a notice from the other party contradicting such instruction (a "Contradicting Instruction"), Escrowee shall deliver the Funds to the requesting party. In such event, Escrowee shall have no further liability hereunder for such Funds. In the event Escrowee receives a Contradicting Instruction before having delivered the Funds to the requesting party, Escrowee shall continue to hold the Funds until the happening of one of the following:
 - a. Receipt by Escrowee of joint instructions from Buyer and Seller to deliver the Funds to a named party; or
 - b. Delivery of the Funds by Escrowee, at Escrowee's sole discretion, and at any time after receipt of a Contradicting Instruction, to a court of competent jurisdiction. Such delivery may be by interpleader or other writ or petition. Buyer and Seller agree that, after the Funds are delivered to court under this paragraph, Escrowee shall have no further liability hereunder and shall not be a necessary or permitted party in any action brought regarding the Funds; or
 - c. Entry and receipt by Escrowee of an order of a court of competent jurisdiction ordering Escrowee to deliver the Funds.
3. After the date for closing in the Purchase Agreement and Escrowee has not received a notice as described under (2) above, Escrowee may, at Escrowee's sole discretion, deliver the Funds to a court of competent jurisdiction as described in (2)(b) above.

This agreement shall be subject to and controlled by the terms of the Purchase Agreement.

Escrowee shall not be liable for any acts or omissions done in good faith; provided, however, Escrowee shall be liable for its gross negligence and willful misconduct.

This agreement may be executed by the parties hereto in counterpart. When each party has executed a copy of this agreement, the executed copies taken together shall have the same force and effect as if executed in one document.

Dated the ___ day of _____, 20__.

Escrowee:

Its: ___ President/Manager-Member

**Address: 14351 Myford Road Suite L
Tustin, CA 92780**

Telephone: (714) 352-4088

Seller

Buyer

EXHIBIT A

Parcel I:

Commencing at N.C.G.S. Monument "McDonalds" (N. 710.839.0704', E. 1,550.734.3001') and runs thence N 70° 17' 51" W - 216.46' to an existing iron pin, the point of BEGINNING, said iron pin being the northernmost property corner of the Hotel Group of Salisbury, Inc. (McDonalds) (D.B. 1082 Pg. 638), thence five lines with the Hotel Group of Salisbury, Inc. (McDonalds) as follows: (1) S 16° 42' 16" W -149.77' to an existing iron pin, (2) S 28° 43' 03" E - 272.81' to an existing iron pin, (3) S 03° 58' 35" W - 37.73' to an existing P.K. nail, (4) S 17° 29' 01" E -100.45' to an existing iron pin, (5) N 67° 26' 55" E - 64.11' to an existing iron pin in the rear line of Timberlake Properties, LLC (D.B. 879 Pg. 591), thence two lines with Timberlake Properties, LLC as follows: (1) S 17° 24' 36" E - 72.50' to an existing iron pin, (2) N 72° 14' 49" E -178.62' to a new iron pin on the western right of way of Jake Alexander Boulevard West, thence four lines with the western right of way line of Jake Alexander Boulevard West as follows: (1) S 17° 10' 27" - E 85.00' to a new iron pin, (2) S 20° 57' 37" E - 66.12' to a new iron pin; (3) S 16° 36' 56" E - 21.32' to a new iron pin, (4) a curve to the left, said curve having a radius of 5,789.70' and an arc length of 101.38', said curve also having a chord bearing of S 18° 08' 52" E -101.38'. to a new iron pin, said iron pin being the northeastern property corner of Salisbury Commons Office Condominium, thence two lines with Salisbury Commons Office Condominium as follows: (1) S 60° 40' 26" W -187.40' to an existing iron pin, (2) S 17° 25' 45" E - 49.98' to an existing iron pin, thence with the common rear lines of Salisbury Commons Office Condominium and John V. Redden (D.B. 1061 Pg. 298) S 21° 58' 18" E - 245.51' to an existing iron pin in the northern property line of the Frazier Realty Corp. Property (Auto Zone) (D.B. 977 Pg. 752), thence four lines with the Frazier Realty Corp. Property (Auto Zone) (D.B. 977 Pg. 752) as follows: (1) S 60° 41' 13" W - 19.17' to an existing iron pin, (2) S 21° 56' 32" E -149.36' to an existing iron pin, (3) S 81° 59' 26" E - 72.00' to an existing P.K. nail, (4) N 64° 38' 31" E -135.00' to an existing iron pin on the western right of way of Jake Alexander Boulevard West, thence with the western right of way line of Jake Alexander Boulevard West with a curve to the left, said curve having a radius of 5,789.70' and an arc length of 80.48', said curve also having a chord bearing of S 23° 20' 26" E - 80.48'to a new iron pin, said iron pin being the northeastern property corner of Ramona H. Mowery et al (D.B. 454 Pg. 27), thence with, Mowery, S 64° 38' 12" W 180.47' to an existing iron pin, said iron pin being the northeastern property corner of Clancy Hills Ltd. Partnership (D.B. 641 Pg. 336). thence with Clancy Hills Ltd. Partnership S 72° 40' 00" W - 938.54' to a new iron pin in the rear line of Cornelio Aguirre-Castro (D. B. 881 Pg. 483), thence with the common rear property lines of Aguirre-Castro and A.H., Inc. (D.B. 710 Pg. 428) N 00° 43' 43" E -450.64' to an existing iron pin, said iron pin being the southeastern property corner of the Hotel Group of Salisbury, Inc. (D.B. 1082 Pg. 638), thence four lines with the. Hotel Group of Salisbury, Inc. as follows: (1) N 43° 50' 00" W - 426.51' to an existing iron pin, (2) S 89° 29' 48" W -128.73' to an existing iron pin, (3) N 40° 57' 26" W 457.37' to an existing iron pin, (4) N 16° 25' 58" E - 854.56' to a new iron pin on the southern right of way of Statesville Boulevard (U.S. Hwy. 70), thence with the southern right of way line of Statesville Boulevard (U.S. Hwy. 70), S 73° 23' 45" E - 80.00' to a new iron pin, said iron pin being the northwestern property corner of Fidelity Bank # 192 (D.B. 841 Pg. 145), thence three lines with Fidelity Bank# 192 as follows: (1) S 16° 23' 23" W -126.94' to a new P.K. Nail, (2) S 11° 58' 48" E -118.01' to an existing iron pin, (3) N 81° 56' 48" E -119.46' to an existing iron pin, said iron pin being the southwestern property corner of Sabrina/Samantha Corp. (D.B. 965 Pg 271), thence five lines with Sabrina/Samantha Corp. as follows: (1) N 82° 01' 33" E - 46.32' to a new iron pin, (2) S 87° 38' 50" E -99.84' to a new iron pin, (3) S 73° 30' 01" E -150.00' to a new iron pin, (4) N 75° 32' 09" E - 29.15' to a new iron pin, (5) N 16° 29' 59" E -123.00' to a new P.K. nail on the southern right of way of Statesville Boulevard (U.S. Hwy. 70), thence with the southern right of way line of Statesville Boulevard (U.S. Hwy. 70), S 73° 38' 32" E - 75.26' to an existing iron pin, said iron pin being the northwestern property corner of Kelly & Cohen Appliances, Inc. (D.B. 735 Pg. 666), thence four lines with the property of Kelly & Cohen Appliances, Inc. as follows: (1) S 16° 21' 06" W - 210.00' to a new iron pin, (2) S 28° 59' 00" E - 210.74' to an existing iron pin,

(3) N 15° 59' 07" E -16.35' to an existing iron pin, (4) N 16° 19' 56" E '341.66' to an existing iron pin on the southern right of way of Statesville Boulevard (U.S. Hwy. 70), thence with the southern right of way line of Statesville Boulevard (U.S. Hwy. 70), S 73° 32' 54" E 127.90' to the point of BEGINNING.

LESS AND EXCEPT that portion of the above-described property shown on Rowan County Tax Map 331 as parcel 176 and being designated as Out Parcel 4 on map recorded in Map Book 9995 at page 1948 in the Rowan County Registry.

Parcel II:

TOGETHER WITH: Those easements and rights set forth in the Declaration of Rights, Restrictions and Easements recorded in Book 631, Page 984, as affected by the Approval Agreement recorded in Book 959, Page 898, Rowan County Registry.

TOGETHER WITH the easements, rights, privileges and benefits appurtenant to said property as set forth and described in that certain Agreement between 601-70 Development Corporation and Salisbury Mall LTD recorded in Book 622, Page 925, Rowan County Registry.

TOGETHER WITH the easements, rights, privileges and benefits appurtenant to said property as set forth and described in that certain License Agreement between Hotel Group of Salisbury, Incorporated and Sabrina/Samantha Corp. recorded in Book 1095, Page 800, Rowan County Registry, subject to the termination provisions therein.

**FIRST AMENDMENT
TO
CONTRACT FOR PURCHASE OF PROPERTY**

THIS FIRST AMENDMENT TO CONTRACT FOR PURCHASE OF PROPERTY (“**First Amendment**”) made and entered into this ___ day of December, 2013, by and between **NORTH SALISBURY REALTY, LLC**, a North Carolina limited liability company (“**Seller**”) and **ROWAN COUNTY**, a body politic and subdivision of the State of North Carolina (“**Buyer**”).

RECITALS

WHEREAS, Buyer and Seller have previously entered into a Contract for Purchase of real property (“**Contract**”) dated the 12th day of November, 2013; and

WHEREAS, Buyer and Seller now desire to amend the Contract to correct and amend certain terms or conditions contained in the Contract, and reduce the same to a written agreement as contained herein.

NOW, THEREFORE, in consideration of the mutual promises and covenants contained herein, Seller and Buyer hereby modify and amend the Contract as follows:

1. Paragraph 2(D) shall reflect the Closing Agent as the law office of Kctner & Dees, PA, 121 East Kerr Street, Salisbury, North Carolina 28144. Closing Agent shall manage all facets of the closing process, including but not necessarily limited to: receiving and disbursing all incoming funds and proceeds, acquiring title commitment, generating the Settlement Statement, and completing all other customary aspects of Closing.
2. Paragraph 5 shall be amended to delete any reference to “closing through Escrow”.
3. Paragraph 2 shall be amended to reflect the Purchase Price of \$3,425,000.00.
4. Paragraph 1(D), together with Addendum A, shall be amended to reflect a Closing Date of December 16, 2013, with current Lease Payments to be prorated as of the Closing Date. Buyer and Seller further agree that Seller shall assign any and all uncollected rents to Buyer for all amounts remaining unpaid through the Closing Date.
5. Per Diem Penalties pursuant to Paragraph 5(A)(4) shall be waived through the Closing Date of December 16, 2013; provided, however, in the event Buyer requests an additional 30-day extension as provided in Paragraph 1 of the Contract, Buyer shall deposit the sums provided in Paragraph 5(A)(4) with Escrow Agent, with such aggregate sum to be applied to the Purchase Price.
6. Page 1 (Cover Page), together with Paragraph 1 of the Contract, whether by way of assignment or correction, shall be amended to reflect Buyer as “Rowan County, a body politic.”
7. Buyer hereby agrees to grant certain encroachment easements for improvements to the adjoining “Bojangles” tract as reasonably required to cure those encroachments.

8. Due Diligence matters provided in the Addendum to the Contract have been completed and Buyer hereby waives any period or condition so provided as to Title and Environmental.

Except as expressly modified and amended by this First Amendment, the Contract remains in full force and effect according to its terms.

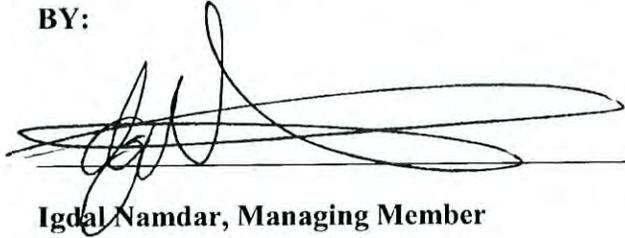
{Signature Page Follows}

Signature Page: First Amendment Rowan County—North Salisbury Realty, LLC

IN WITNESS WHEREOF, Seller and Buyer have duly executed and delivered this First Amendment on the date set forth above.

SELLER: NORTH SALISBURY REALTY, LLC

BY:

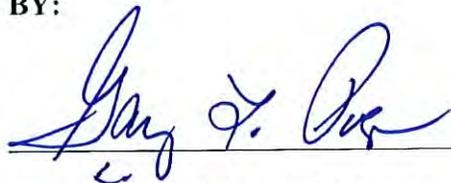


A handwritten signature in black ink, appearing to read 'Igdal Namdar', is written over a horizontal line. The signature is stylized and somewhat cursive.

Igdal Namdar, Managing Member

BUYER: ROWAN COUNTY, a body politic

BY:



A handwritten signature in blue ink, appearing to read 'Gary M. Page', is written over a horizontal line. The signature is stylized and cursive.

Gary M. Page, County Manager