

OFFER TO PURCHASE AND CONTRACT OF SALE

This **OFFER TO PURCHASE AND CONTRACT OF SALE** (this “Contract”) is made and entered into, in duplicate originals, to be effective **April 4, 2025** (the “Commencement Date”) by and between **LIFE AFTER FORTY LLC** (the “Seller”) and the **GASTON COUNTY BOARD OF EDUCATION** (the “Buyer”).

Background.

Seller desires to sell to Buyer and Buyer desires to buy from Seller all of that certain tract or parcel of land consisting of approximately 2.63 gross acres, together with all improvements thereon and appurtenances thereto, located in the County of Gaston State of North Carolina, Gaston County Tax Parcel No. 204335, 3372 Robinwood Rd and more particularly described on, the map attached hereto and incorporated herein by reference as **Exhibit A** (the “Property”). A survey of the Property (the “Survey”), to be obtained by Buyer, at Buyer’s sole expense, will determine the exact total acreage.

Agreement.

NOW THEREFORE, in consideration of the premises and for other good and valuable consideration, the receipt of which is hereby acknowledged, and with the intent to be legally bound hereby, Buyer and Seller agree for themselves, their heirs, personal representatives, successors and assigns and follows:

1. Agreement to Buy and Sell. Seller agrees to sell to Buyer, and Buyer agrees to buy from Seller, the Property in accordance with and subject to the terms and conditions of this Contract.

2. Purchase Price; Bargain Sale. The purchase price for the Property (the “Purchase Price”) shall be **\$1,500,000.00**. Buyer and Seller acknowledge and mutually agree that the Purchase Price is less than the fair market value of the Property and that the Seller has the donative intent (to donate the positive difference between the Purchase Price and the fair market value of the Property) and that the Purchase Price is intended to be a bargain sale. Seller is obtaining an appraisal of the Property that will document the difference between the fair market value of the Property and the Purchase Price.

3. Earnest Money Deposit. Buyer shall, within 15 days of its approval of this Contract, deposit with Morehead Title Insurance Company (the “Escrow Agent”) an earnest money deposit in the amount of Ten Thousand Dollars (\$10,000) (the “Earnest Money Deposit”). All sums comprising the Earnest Money Deposit shall be held in an interest-bearing account as shall be mutually-approved by Buyer and Seller at a federally insured depository institution acceptable to Buyer and all interest accruing thereon shall become part of the Earnest Money Deposit. The Earnest Money Deposit shall be applied to the Purchase Price at the Closing (or if Buyer so chooses be reimbursed to Buyer after the Closing). If the Closing does not occur because of Seller’s failure or refusal to perform its obligations hereunder, or in the event of a Permitted Termination by Buyer, the Earnest Money Deposit (including interest earned) shall immediately be returned to Buyer. In the event of default by Buyer, as set forth in Section 17, below the Earnest Money Deposit shall be paid to Seller as full and complete liquidated damages.

4. Seller’s Representations and Warranties. To induce Buyer to enter into this Contract and to purchase the Property, Seller expressly warrants and represents to Buyer the following, from which warranties and representations Seller shall not be relieved by any investigation(s) made by or on behalf of Buyer:

- a. Seller owns and will own at the date of Closing and shall convey to Buyer at Closing fee simple marketable record title to the Property with full warranties, free and clear of all liens, encumbrances, claims, easements and restrictions, except the following permitted exceptions (the “Permitted Exceptions”) (all of which, although permitted as exceptions to title if Closing shall occur, shall be subject to the approval of Buyer in its sole discretion): rights-of-way of publicly maintained roads or streets; general utility and service easements and rights-of-way in customary form therefor of record or as presently installed; the lien of 2025 real property ad valorem taxes (prorated to the date of Closing); unviolated restrictive covenants that do

not materially affect the value of the Property, or prohibit use of the Property for public school purposes; and zoning ordinances which do not prohibit the use of the Property for public school purposes.

- b. Seller has entered into no agreement, oral or written, with reference to the Property unless such agreement is referred to in this Contract.
- c. To the best of Seller's knowledge, neither the Seller nor the Property is subject to any claim, demand, suit, unfiled lien, proceeding or litigation of any kind, pending, outstanding, threatened or likely to be made or instituted which would in any way be binding upon Buyer or its successors or assigns, which would impair Buyer's full use and enjoyment of the Property or which would limit or restrict in any way Seller's right or ability to enter into this Contract and consummate the transaction at Closing.
- d. Seller has received no notice of, and does not know of any facts which might constitute violation of any federal, state or local environmental, health or safety laws, codes or ordinances, and any rules and regulations promulgated thereunder, which relate to the use, ownership or occupancy of the Property.
- e. To the best of Seller's knowledge, during Seller's ownership of the Property, there has been no emission, spill, release or discharge into or upon (i) the air, (ii) soils, (iii) surface water or groundwater, or (iv) any sewer, septic system or waste treatment storage or disposal system servicing the Property, of any oil, petroleum products, or toxic or hazardous substances or wastes (including any substance proscribed by federal, state or local statute, regulation, code or ordinance) at or from the Property (any of which is hereafter referred to as a "Hazardous Discharge"). To the best of Seller's knowledge, based upon diligent investigation, there has been no Hazardous Discharge on the Property during its previous ownership. Accordingly, to the best of Seller's knowledge, the Property is free from Hazardous Discharge.
- f. To the best of Seller's knowledge based upon diligent investigation, no underground storage tanks are located on the Property. To the best of Seller's knowledge, no investigation, administrative order, consent order and agreement, litigation or settlement with respect to any underground storage tanks previously located on the Property is proposed, threatened, anticipated or in existence.
- g. To the best of Seller's knowledge there is no actual or threatened action, litigation or proceeding (including without limitation condemnation, eminent domain or similar proceeding) by any organization, person, individual, or governmental agency against either Seller (with respect to its use of the Property) or the Property. Seller does not know of any basis for any such action. Seller neither knows of any proposals to change the location, width or grade of access roads to the Property or adjoining streets or the zoning classification of the Property nor has received any notice of any such proposals.
- h. There are no assessments which have been made against the Property which are unpaid (except ad valorem taxes for the current year), whether or not they have become liens.
- i. [Reserved].
- j. To the best of Seller's knowledge, there are no disputes concerning the Property's boundaries.
- k. There is no proceeding pending for a change in the assessed valuation of the Property.
- l. Seller has no knowledge or notice that any default or breach exists under any agreements, covenants, conditions, restrictions, rights-of-way or easements which may affect the Property or any portion of the Property which are to be performed or complied with by the owner of the Property. To the best of Seller's knowledge no condition or circumstance exists which, with the passage of time and/or the giving of notice, or otherwise, would constitute a default or breach under any such agreements, covenants, conditions, restrictions, rights-of-way or easements.
- m. Seller has not granted to any person, firm or other legal entity any right or option to acquire the Property or any portion of the Property or any interest or interests therein.
- n. As of the Closing Date, there will be no leases affecting the Property and there will be no parties in possession of the Property or any portion of the Property as tenants, licensees, tenants at sufferance or trespassers.
- o. The execution of this Contract and the consummation of the transaction contemplated by the Contract have been duly authorized and the persons executing this Contract have been duly authorized to do so.

Each and every one of the foregoing warranties and representations is true and correct as of the date hereof, will remain true and correct throughout the term of this Contract, and will be true and correct

as of the Closing. Seller shall inform Buyer immediately if any representation ceases to be true at any time prior to the Closing Date.

5. Feasibility Study Period. The “Feasibility Study Period” shall mean that period of time which shall commence on the Commencement Date and which shall automatically terminate at 5:00 P.M. **on July 7, 2025.**

During the Feasibility Study Period, Buyer shall determine whether Buyer’s proposed purchase and use of the property is economically and otherwise feasible. By way of example and not limitation, Buyer shall be entitled during the Feasibility Study Period to (i) examine title to the Property, (ii) perform the Survey, (iii) conduct other testing of the Property as Buyer shall determine necessary in its sole discretion, including, without limitation, an environmental audit and (iv) physically inspect and review the Property.

Seller shall, in good faith, facilitate Buyer’s investigation of the Property, but only to the extent that such Buyer’s investigation does not and will not disrupt or interfere with Seller’s or Seller’s tenants’ business activities and quiet enjoyment of the Property. Without limiting the generality of the foregoing obligation, Seller shall (i) provide Buyer and its agents or consultants with reasonable access to the Property to inspect each and every part to determine its present condition; (ii) allow Buyer and its agents or consultants (in cooperation with Seller) to contact all such parties that currently contract with Sellers concerning the Property; and (iii) make available to Buyer all third-party inspection reports concerning the Property to the extent such reports are in Seller’s possession or subject to Seller’s control, including, without limitation, copies of any environmental surveys and soil reports.

Prior to the end of the Feasibility Study Period, Buyer may terminate this Contract by giving written notice of termination to Seller for any reason or no reason at all, whereupon this Contract shall terminate and the Earnest Money and all interest, if any, earned thereon shall be returned to Buyer and neither party will have any further liability under this Contract. If Buyer fails to deliver written notice timely, Buyer shall be obligated to close the transaction subject to Seller’s compliance with its obligations under this Contract and subject to the other terms and conditions hereof.

In connection with Buyer’s inspections, Buyer shall: (a) provide Seller with reasonable advance written notice of Buyer’s intent to enter unto the Property and not interfere with Seller’s or Seller’s tenants’ access to, use of or quiet enjoyment of the Property; (b) comply with such safety and security measures as Seller may specify in writing or that are posted on the Property; (c) keep the Property free of any mechanic’s or similar liens or claims resulting from any of Buyer’s activities; (d) restore the Property to substantially the same condition as existed prior to Buyer’s or the Buyer representatives’ entry onto the Property; and (e) maintain, and ensure that any Buyer representatives that enter the Property procure and maintain: (i) commercial general liability insurance with a limit of not less than \$2,000,000 per occurrence and in the aggregate; (ii) automobile liability insurance with a combined single limit of not less than \$2,000,000; (iii) worker’s compensation insurance coverage with limits as statutorily required by law; and (iv) professional liability coverage with limits of \$2,000,000 per claim and \$2,000,000 in the aggregate. Buyer or its Representatives shall provide to Seller, with their notice that they are entering onto the Property, a certificate(s) of insurance evidencing the foregoing coverage and naming Seller as an additional insured (except for such policies as to not permit the naming of additional insureds).

In the event Buyer does not purchase the Property, Buyer shall rectify all damage to the Property resulting from Buyer’s soil tests and other studies and, if but only if Seller requests in writing, deliver to Seller copies of all surveys, soil tests, environmental studies and other documentation directly related to Buyer’s feasibility testing.

6. Conditions Precedent to Buyer’s Obligation to Close. Buyer shall be obligated to complete its purchase of the Property only upon fulfillment of the following conditions (“Conditions Precedent”):

- a. All representations and warranties of Seller as contained in this Contract shall be true and accurate as of the Closing Date, and Seller must have complied with or otherwise performed each of its covenants and obligations as set forth in this Contract;
- b. There must have been no material and adverse change to the title of the Property since the effective date of Buyer’s title insurance commitment;
- c. There must have been no material adverse changes with respect to the Property’s status or condition or other matters with respect to the Property as reasonably determined by Buyer since

- the date of Buyer's inspection, review or determination and the Property shall be free of Hazardous Discharge;
- d. Buyer's compliance with the following prerequisites imposed by North Carolina law on Buyer's purchase of the Property:
 - i. Approval of the purchase price by the County Commissioners of Gaston County; and
 - ii. Approval of this Contract in open session at a regular meeting of the Gaston County Board of Education.

Buyer agrees to use good faith efforts to notify Seller ten (10) days prior to the Closing Date if any Conditions Precedent are not satisfied; however, failure of Buyer to so notify Seller shall not limit any of Buyer's rights and remedies under this Contract.

It is specifically agreed that, in the event any Conditions Precedent are not satisfied on or before Closing, Buyer shall have the option of (i) waiving such unsatisfactory Condition Precedent and consummating the Closing, (ii) extending the Closing Date for a reasonable period of time but in no event longer than 60 days to enable Seller to cure such unsatisfied condition (if such unsatisfied condition is capable of being cured by the Seller and Seller is diligently attempting to do so) or to provide additional time for Buyer to cause the Condition Precedent to be satisfied (if such unsatisfied condition precedent is capable of being cured by Buyer), (iii) terminating the Contract, by written notice to Seller, which shall be a Permitted Termination, as set forth in this Contract, or (iv) if the unsatisfied condition can be cured by a monetary payment (e.g. a lien on the Property or Hazardous Discharge which can be remediated), making such payment and reducing by a like amount the cash due to Seller at Closing subject, however, to a maximum expenditure chargeable to Seller for remediation of Hazardous Discharge of one percent of the Purchase Price.

7. Closing. The consummation of the transaction contemplated by this Contract shall take place at a mutually agreeable location (or by delivery of documents to settlement agent) on or about **July 11, 2025**. Buyer and Seller may elect, by mutual agreement confirmed in writing, to close the transaction at any earlier date. The actual date of closing is referred to in this Contract as the "Closing Date" and the closing referred to as the "Closing."

8. Seller's Covenants and Agreements. Seller hereby covenants and agrees with Buyer that:

- a. Buyer and its employees, agents, servants, representatives and contractors may enter upon the Property at reasonable times to make or perform such tests, borings, surveys, engineering studies, soil studies, environmental sampling, general inspections and other customary or reasonable studies, inspections and tests thereon as Buyer deems necessary or advisable, but only to the extent that such Buyer's investigation does not and will not disrupt or interfere with Seller's or Seller's tenants' business activities and quiet enjoyment of the Property;
- b. At all times prior to Closing, Seller shall fully comply with (i) all federal, state and local environmental, health and safety laws, codes and ordinances, and all rules and regulations promulgated thereunder if and to the extent that they are applicable to the Property, and (ii) the terms and conditions of all federal, state and local permits, licenses, certificates and approvals now or hereafter granted or obtained with respect to the Property as the same may apply to Seller;
- c. Seller shall give to Buyer immediate oral and written notice of any Hazardous Discharge or action instituted against Seller or the Property by any governmental entity or agency; and
- d. Seller shall promptly furnish to Buyer (i) copies of all sampling and test results obtained from all environmental health samples and tests taken at and around the Property by Seller; and (ii) copies of all such sampling test results in Seller's possession or to which Seller has access which were obtained by previous owners of the Property; and (iii) any information in Seller's knowledge or possession regarding the environmental and land use history of the Property. In the event Seller has conducted or has access to an "environmental audit" or other environmental study or report (including without limitation soils, groundwater or subsurface reports) respecting the Property, Seller shall provide Buyer with a copy within ten (10) days following the date of this Contract. At Closing, Seller agrees to transfer, assign and convey to Buyer all of Seller's right, title and interest in and right to rely upon any such environmental audit or other environmental study or report as it relates to the Property.

9. Closing Documents.

A. Seller's Documents. On the Closing Date, Seller shall deliver to Buyer or Buyer's attorney executed originals of the following:

1. A North Carolina Bar Association Form General Warranty Deed conveying to Buyer a good, indefeasible, fee simple, marketable and insurable title to the Property (which shall be insurable at regular rates by a title insurer doing business in North Carolina as selected by Buyer) free and clear of all liens and encumbrances except for the Permitted Exceptions. It is agreed that the description to be inserted in the Deed shall be taken from the Survey.
2. An Affidavit to Buyer and Buyer's selected title insurance company affirming that there are no possible inchoate liens for unpaid work done on or unpaid materials supplied to the Property within 120 days immediately preceding the Closing Date.
3. Satisfactions, cancellations or releases of all Deeds of Trust, UCC statements or other evidences of encumbrances on the Property.
4. A certificate on a form approved under Section 1445 of the Internal Revenue Code of 1986, as amended, that Seller is not a foreign person.
5. Documents reasonably satisfactory to Buyer's counsel evidencing and confirming Seller's existence and the proper authorization of Seller's execution of all documents contemplated in the Contract.
6. A certification confirming that all of Seller's representations and warranties are true and correct as of Closing.
7. Such documents that are reasonably required by the title insurer in order to issue a title policy to Buyer subject only to the Permitted Exceptions.

B. Buyer's Documents. On the Closing Date, Buyer shall deliver or cause to be delivered by electronic transfer to Seller in immediately available funds the full amount of the Purchase Price.

10. Possession. Buyer shall be given complete possession of the Property on the Closing Date.

11. Ad Valorem Taxes. All ad valorem taxes assessed against the Property for the calendar year during which the Closing Date occurs shall be prorated between the parties on a calendar year basis as of the Closing Date and paid on the Closing Date; provided, however, if the Closing Date occurs before the tax rate has been set for the year of closing, all ad valorem taxes assessed against the Property shall be estimated (and prorated) using the tax rate for the previous year and the estimated amount of taxes shall be, at Buyer's option, either (i) retained by Buyer or (ii) placed in escrow at the Closing. In such case, however, the parties agree to adjust the actual amounts owed for the year of closing as soon as the tax rate for the year of closing is established and the ad valorem tax bill for such year is rendered. All deferred taxes, if any, such as "farm use" or "farm valuation", etc., shall be fully paid by Seller on the Closing Date. All ad valorem taxes assessed against personal property of Seller shall be paid by Seller on the Closing Date.

12. Risk of Loss. All risk of loss with respect to the Property remains with Seller until the Closing occurs. Seller agrees to give Buyer prompt notice of any fire or other casualty affecting the Property between the date hereof and the Closing Date. If prior to the Closing Date there shall occur damage to the Property caused by fire or other casualty, then Buyer may at its option terminate this Contract by notice to Seller within thirty (30) days after Buyer has received the notice referred to above or at the Closing, whichever is earlier, and such termination shall be deemed a Permitted Termination under the Contract. If Buyer does not elect to terminate this Contract, and the Closing takes place, then Seller shall assign to Buyer all rights to insurance proceeds and claims available as a result of such destruction or damage and the Purchase Price will be reduced by an amount equal to Seller's deductible under the insurance policies.

13. Condemnation. In the event that condemnation or eminent domain proceedings affecting all or any part of the Property are initiated prior to the Closing Date, Buyer may, at its option, (a) terminate this Contract by notifying Seller in writing within thirty (30) days after Buyer first is advised of such proceedings (such termination shall be a Permitted Termination under this Contract); or (b) elect to consummate the Closing, in which event Seller shall, at the Closing, assign to Buyer all of its right, title and interest in and to any award or other benefits made or to be made in connection with such condemnation or eminent domain proceeding. In the event Buyer elects to consummate the Closing, Buyer will be entitled to participate with

Seller in all negotiations and dealings with the condemning authority in respect of the Property and Buyer shall have the right to approve finally any agreement with the condemning authority.

14. Realtor's or Broker's Commissions. Seller and Buyer each represents to the other party that it has not dealt with any brokers in connection with this transaction and owes no commissions or fees as a result of this transaction. Each party (the "Breaching Party") agrees that it shall indemnify and hold the other party (the "Non-Breaching Party") harmless from any loss, cost or expense (including reasonable attorney's fees) suffered or incurred by the Non Breaching Party as a result of the Breaching Party's breach of these representations. The provisions of this section shall survive the Closing.

15. Closing Costs. Seller shall pay all revenue stamps or excise tax applicable to the conveyance or transfer of title to Buyer, the cost of Deed preparation, the cost of canceling or releasing all outstanding encumbrances, attorneys' fees, if any, incurred by Seller in connection with the sale of the Property. Buyer shall pay all costs it incurs in connection with the feasibility studies and inquiries above set forth, preparation of surveys, recordation of Deed, attorneys' fees incurred by Buyer, and all other services directly contracted for by Buyer with others in connection with this transaction.

16. Notices. Any notice required or permitted to be given under this Contract shall be in writing and shall be deemed to have been given when emailed, personally delivered, one (1) business day following the mailing by federal express (next day delivery) or five (5) business days following the posting of same in the United States mail, registered or certified mail, postage prepaid, return receipt requested, and delivered or addressed, as follows:

Seller: 301 Cramer Mountain Rd, Cramerton, NC 28032
Attention: Donald L. Doctor
Email: dondactor8@gmail.com
copy to: Patrick Barry
Email: Barry.Patrick@yahoo.com

Buyer: Gaston County Schools
943 Osceola Street
Gastonia, NC 28054
Attention: Sonya C. McGraw, Attorney
Email: scmcgraw@gaston.k12.nc.us

copy to: Kevin Bringewatt,
P.O. Box 453
Davidson, North Carolina 28036
kevin@bwsnclaw.com
7043610282

Either party may from time to time, by notice as herein provided, designate a different person or address, or both, to which the notice to them or it shall be delivered or mailed.

17. Termination, Default and Remedies.

A. Permitted Termination. If this Contract is terminated by Buyer pursuant to a right expressly given it in the Contract (referred to in the Contract as a "Permitted Termination"), this Contract shall be null and void.

B. Default By Seller. In the event Seller should default in the performance of the terms and conditions of this Contract through no fault of Buyer, Buyer may seek a judgment of specific performance and such other relief as by law provided.

C. Default by Buyer; Liquidated Damages. In the event Buyer defaults in the performance of the terms and conditions of this Contract without fault on the part of Seller, Seller, as its sole remedy, shall be entitled to the Earnest Money Deposit as liquidated damages, the parties agreeing that said sum fairly approximates Seller's damages in the event of a default under the Contract.

18. Assignment of Rights. Neither party to this Contract may assign any part or all of its rights or obligations hereunder except by prior, written permission of the other party; except that Buyer may assign its rights to Gaston County without the permission of Seller.

19. Status Quo. From the effective date of this Contract until the Closing Date, Seller shall not voluntarily grant any third party an interest in the Property that would survive past the Closing Date, nor shall Seller hypothecate the Property or any portion thereof as security for any loan.

20. Memorandum. Upon request by Buyer, Seller shall execute a recordable Memorandum of this Contract in a form acceptable to Buyer's Counsel and Seller.

21. Complete Agreement/Amendment. This Contract contains all of the understandings, terms, conditions, promises, stipulations and obligations of the parties, and there are no other promises or conditions (written or oral) and any such outside agreements are expressly rescinded. This Contract may not be amended in any respect except by written instrument mutually agreed to and duly executed by the parties.

22. Severability. In the event that any provision of this Contract shall be unenforceable or invalid under any applicable law or be so held by applicable court decision, such unenforceability or invalidity shall not render this Contract unenforceable or invalid as a whole, and, in such event, such provision shall be changed and interpreted so as to best accomplish the parties' respective objectives of such unenforceable or invalid provision within the limits of applicable laws or applicable court decisions.

23. Captions and Section References. The section headings appearing in this Contract are inserted only as a matter of convenience and in no way define, limit, construe or describe the scope or extent of such section or in any way affect such section.

24. Governing Law. The construction, validity and performance of this Contract shall be governed in all respects by the laws of the State of North Carolina.

IN WITNESS WHEREOF, the parties do hereby execute this Contract for the purposes above stated.

Seller: Life After Forty LLC

I Donald Doctor _____

Its: Manager _____

Buyer: Gaston County Board of Education

I Morgen Houchard _____

Its: **Superintendent**

Exhibit A
Property

(Zoning Information)

