

1348  
0941

Woods Charter School  
Deed



FILED  
CHATHAM COUNTY  
REBA G. THOMAS  
REGISTER OF DEEDS

FILED Jul 18, 2007  
AT 02:56:42 pm  
BOOK 01348  
START PAGE 0941  
END PAGE 0951  
INSTRUMENT # 09544

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PREPARED BY: William T. Hutchins, Jr., Atty., P.O. Box 51579, Durham, NC 27717  
RETURN TO: ~~Grantor~~

No Revenue

NORTH CAROLINA

CHATHAM COUNTY

#### DEED OF CORRECTION

THIS DEED OF CORRECTION, made and entered into this the 18<sup>th</sup> day of July, 2007, by and between NNP-BRIAR CHAPEL, LLC, a Delaware limited liability company ("Grantor"), to WOODS CHARTER SCHOOL COMPANY, a North Carolina Nonprofit Corporation ("Grantee"), whose mailing address is: P.O. Box 5008, Chapel Hill, NC 27517.

#### WITNESSETH:

WHEREAS, the Grantor previously deeded the property described herein to Woods Charter School by virtue of the deed of record in Book 1323, page 1039, Chatham County Registry; and

WHEREAS, the deed recorded in Book 1323, page 1039, Chatham County Registry, incorrectly named the Grantee as "Woods Charter School" rather than "Woods Charter School Company"; and

WHEREAS, this Deed of Correction is being recorded to correct the name of the Grantee and to amend, modify and/or delete certain of the easements, covenants and restrictions contained in the deed recorded in Book 1323, page 1039, Chatham County Registry;

NOW THEREFORE, the Grantor, for a valuable consideration paid by the Grantee, the receipt of which is hereby acknowledged, has and by these presents does grant, bargain, sell and convey unto the Grantee in fee simple, all that certain lot or parcel of land (the "Property") situated in Baldwin Township, Chatham County, North Carolina, and more particularly described as follows:

SEE EXHIBIT "A" ATTACHED HERETO AND INCORPORATED HEREIN

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TO HAVE AND TO HOLD the aforesaid parcel of land and all privileges and appurtenances thereto belonging to the Grantee in fee simple. And the Grantor covenants with the Grantee, that, excepting the conveyance recorded at Book 1323, Page 1039, Chatham County Registry, as hereby corrected, Grantor has done nothing to impair such title as Grantor received, and Grantor will warrant and defend the title against the lawful claims of all persons claiming by, under or through Grantor.

This conveyance is made subject to the following easements, conditions and restrictions:

1. The Grantor reserves for itself, and its employees, contractors, consultants, invitees and representatives, (i) a permanent non-exclusive easement over, under, through and across the permanent easement area as depicted on Exhibit "B" attached hereto and incorporated herein (the "permanent easement area") for the purposes of the construction, operation, repair, maintenance, replacement and dedication to public use of a road not to exceed 60 feet in width, at the discretion of Grantor, together with storm, sewer and all accompanying utilities; (ii) a permanent non-exclusive easement over, under, through and across the Parker-Hemdon extension area as depicted on Exhibit "C" attached hereto and incorporated herein for the purpose of the construction, operation, repair, maintenance, replacement and dedication to public use of an extension of Parker-Hemdon Road north to the northern boundary of the Property not to exceed 60 feet in width, to be located within the Parker-Hemdon extension area at the discretion of Grantor, to include construction of such storm water facilities as necessary to handle stormwater from said road; and (iii) a permanent non-exclusive easement over, under, through and across the Property for the construction, operation, repair, maintenance, replacement and dedication to public use of a pedestrian trail not to exceed 20 feet in width located at the discretion of Grantor on the west side of wetlands area as shown on the plat of record at Plat Slide 2007 - 118, Chatham County Registry.

2. The Grantee agrees to be responsible for the construction, operation and maintenance of a permanent sediment control basin on the Property in the area depicted on Exhibit "D" attached hereto and incorporated herein for the purpose of collecting and holding storm water originating on the Property but east of the wetlands area which shall be of sufficient size and design to collect and hold storm water runoff from any road or pedestrian trail constructed by Grantor upon the Property. It shall be the responsibility of Grantor to pay for, construct and maintain storm water collection pipes, drains and all associated structures necessary to deliver storm water from the road and trail to the basin.

3. This conveyance is subject to divestment with title reverting in the Grantor if Grantee does not commence construction of a charter school upon the Property or close a loan or other credit facility for the purpose of financing the construction of a charter school upon the Property on or before June 30, 2009, the architectural plans, materials, signage, landscape plans and site plan of which charter school shall have been approved in writing by the Grantor, which approval shall not be unreasonably withheld or delayed. Grantee and its successors and assigns agree to take such action and record such documentation as may be reasonably necessary in order to clarify the status of title to the Property in the event this condition has not been met. For purposes of this paragraph, construction of a charter school upon the Property shall be deemed to have commenced upon the commencement of any clearing, soil disturbance and/or other site preparation or construction activity upon the Property. For purposes of this paragraph, Grantee shall be deemed to have closed a loan or other credit facility for the purpose of financing the construction of a charter school upon Property upon the recordation of a deed of trust, mortgage or other security instrument in the Office of the Register of Deeds of Chatham County which shall encumber the Property and secure a loan or other credit facility made or extended to Grantee by any bank, financial institution or other third party lender for the purpose of financing the construction of a charter school upon the Property.

4. Grantee does hereby give, grant and convey unto the Grantor a right of first refusal to purchase the Property upon the following terms and conditions (the "Right of First Refusal"):

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a. In the event Grantee receives a bona fide, arms length offer for all or a part of the Property, which it intends to accept (the "Proposed Offer"), Grantee shall deliver to Grantor a complete copy of said offer whereupon Grantor shall have until 5:00 p.m. on the thirtieth (30th) day from the date of actual receipt of the Proposed Offer to indicate in writing to Grantee that Grantor will purchase the portion of the Property covered under the Proposed Offer under the same terms and conditions as said Proposed Offer. In the event that Grantor does not notify Grantee upon actual receipt of the Proposed Offer within five (5) business days of Grantee's sending of the Proposed Offer, the date of actual receipt of the Proposed Offer shall be deemed to be five (5) business days after Grantee's sending of the Proposed Offer to Grantor.

b. In the event Grantor fails to so act before 5:00 p.m. on the thirtieth (30th) day after actual receipt of a complete copy of the Proposed Offer, Grantor's rights with respect to that Proposed Offer shall be deemed to expire. Provided, however, in the event such Proposed Offer is amended or altered in any fashion whatsoever (the "Amended Proposed Offer"), Grantor's rights shall continue to exist with regard to said Amended Proposed Offer.

c. In the event Grantor declines a Proposed Offer and the Proposed Offer is accepted by Grantee but not closed, Grantor's rights of first refusal shall remain as to the entirety of the Property.

d. In the event that Grantee receives a bona fide arms length offer for the Property in which the Property, or a portion thereof, is to be purchased with other properties owned by Grantee or Grantee's affiliates in a "package" of properties, or in the event that Grantee receives a bona fide arms length offer for the Property, or a portion thereof, in the form of a property swap where some or all of the proposed purchase price is an in-kind exchange of real estate, then Grantor shall have the right to purchase the Property, or the applicable portion thereof, at fair market value as determined by an appraiser acceptable to both parties. In the event the parties cannot agree on an appraiser, each party, at its cost, shall retain its own appraiser and the fair market value of the Property, or the applicable portion thereof, shall be deemed to be the average of the two appraisals. Grantor's rights under this paragraph must be exercised according to the procedures set forth above except that the thirty (30) day period in which Grantor is required to notify Grantee shall begin to run upon Grantor's receipt of the appraisal(s).

e. In the event that Grantor closes on a portion of the Property, but not all the Property, pursuant to the Right of First Refusal or pursuant to a separate contract, The Right of First Refusal shall remain in effect with respect to the balance of the Property not purchased by Grantor shall remain in effect.

f. Unless sooner terminated as provided below, the Right of First Refusal shall expire twenty (20) years from the date hereof.

g. The Right of First Refusal shall be subordinate to any deed of trust, mortgage or other security instrument which shall encumber the Property, or any portion thereof, and secure any construction or other permanent loan or credit facility (including any refinance of any such construction or other permanent loan or credit facility) made or extended to Grantee to finance, in whole or in part, the construction of a charter school upon the Property. In the event the mortgagee, beneficiary and/or trustee under any such deed of trust, mortgage or other security agreement, or any other holder of the indebtedness secured by any such deed of trust, mortgage or other security agreement, shall foreclose any such deed of trust, mortgage or other security agreement, or shall accept a conveyance to it of all or any part of the Property in lieu of foreclosure, (i) the Right of First Refusal shall then and thereupon terminate with respect to the Property, or such portion thereof that is subject to such foreclosure or conveyance in lieu of foreclosure, and (ii) the Property, or any portion thereof, may be sold, transferred or otherwise conveyed pursuant to such foreclosure or conveyance in lieu of foreclosure without regard to the Right of First Refusal.

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5. The Grantor and the Grantee covenant that the Property shall be used solely for purposes of an educational facility, including, without limitation, a grade school, middle school, high school, community college and/or technical school, and related functions and uses.

6. The Grantee accepts the Property "as is and where is" and agrees to be responsible for all improvements necessary to allow for the construction of improvements upon the Property including, without limitation, any sewer pump stations, any utility "tap on" or availability fees, any fees associated with building permits, driveway encroachments, and water and sewer charges and other utility costs.

7. The Grantee agrees to indemnify and hold the Grantor harmless for any and all costs associated with any damages to the road located upon the Property or to any improvements (including without limitation roads, storm drains, and sewer lines) comprising any part of the Briar Chapel Project if such damage is caused by traffic related to the improvement of the Property or related to the use of such roads by Grantee, Grantee's agents, invitees, students, parents of such students, guests or others using the Property.

8. The Grantee shall, at all times until that date which is ten (10) years following the date of recording of this Deed of Correction, maintain in force and effect, at the Grantee's sole cost and expense, a policy of commercial general liability insurance issued by a company or companies from time to time approved by the Grantor, which companies shall be authorized to transact business in North Carolina. Such policies shall name the Grantor and the Grantor's lender(s) as an additional insured(s). Coverage shall be in a limit amount of not less than \$1,000,000.00 per occurrence and \$2,000,000.00 in the aggregate. The Grantee shall also, upon completion of the improvements upon the Property, maintain in force and effect, at the Grantee's sole cost and expense, an all risk property damage and hazard casualty insurance with extended coverage insuring against loss of damage to such improvements in an amount not less than the full replacement value of such improvements. No violation of this paragraph by the Grantee shall be deemed or construed to cause or result in any divestment of title to the Property or any reversion of title to the Property in the Grantor.

9. The Grantee shall keep and maintain all portions of the Property in a neat, orderly and well kept manner. Such maintenance shall include, but is not limited to, the following:

- (1) Prompt removal of all litter, trash, refuse and wastes;
- (2) Lawn mowing on a regular basis;
- (3) Tree and shrub pruning;
- (4) Watering by means of a lawn sprinkler system or hand watering as needed;
- (5) Keeping exterior lighting and mechanical facilities in working order;
- (6) Keeping lawn and garden areas alive;
- (7) Removing and replacing any dead plant material;
- (8) Keeping vacant land well maintained and free of trash and weeds;
- (9) Keeping parking areas and driveways in good repair;
- (10) Complying with all governmental health and police requirements;
- (11) Repainting of improvements; and
- (12) Repair of exterior damage to improvements.

In the event the Grantee fails to so maintain the Property, after thirty (30) days written notice to Grantee and a failure by Grantee to cure, the Grantor and its agents shall have the right, in addition to all other rights and remedies, to enter onto the Property for the purpose of correcting such conditions. Grantee shall be entitled to reimbursement from the Grantor of all costs of correcting such conditions plus an administrative fee equal to ten (10%) percent of such costs. No violation of this paragraph by the Grantee shall be deemed or construed to cause or result in any divestment of title to the Property or any reversion of title to the Property in the Grantor.

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10. Not more than 9000 gallons of sewage per day shall be discharged from the Property into the sewage system serving the Property without the written consent of the Grantor, which consent shall not be unreasonably withheld. The Grantor retains the right to install monitoring equipment to monitor such discharge and reserves such easements as may be reasonably necessary for the installation and for the maintenance of such monitoring equipment.

The Grantor acknowledges that any future enlargement of the charter school facility to be constructed upon the Property may require an increase in the number of gallons of sewage that may be discharged per day from the Property and the Grantor agrees to reasonably accommodate any such required increase in the amount of sewage that may be discharged from the Property to the extent the sewage system serving the Property can accept such additional discharge or reasonably be expanded to accept such additional discharge. No violation of this paragraph by the Grantee shall be deemed or construed to cause or result in any divestment of title to the Property or any revealing of title to the Property in the Grantor.

11. The Grantor hereunder reserves a non-exclusive permanent easement in favor of the Grantor for the purpose of the spray irrigation of reclaimed wastewater and for the operation, maintenance and repair of any equipment necessary for spray irrigation of reclaimed wastewater from the Briar Chapel project subject to the following limitations: (i) except with the written consent of Grantee, irrigation shall only take place within the irrigation areas depicted on Exhibit "E" hereto; (ii) irrigation shall only take place from 4:00 a.m. through 7:00 a.m.; and (iii) and such spray irrigation shall comply with all applicable local, state and federal codes, ordinances, regulations, statutes and laws.

The foregoing easements, covenants and restrictions shall replace and supercede, in their entirety, all of the easements, covenants and restrictions contained in the deed recorded at Book 1323, Page 1039, Chatham County Registry.

IN WITNESS WHEREOF, Grantor has set its hand and seal the day and year first above written.

NNP BRIAR CHAPEL, LLC,  
a Delaware limited liability company

By: [Signature]  
Its: ASST. V.P.

STATE OF NORTH CAROLINA

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COUNTY OF Durham

I certify that the following person(s) personally appeared before me this day, each acknowledging to me that he or she voluntarily signed the foregoing document for the purpose stated therein and in the capacity indicated:

MITCH BARRON  
[INSERT NAME(S) OF INDIVIDUAL(S) SIGNING IN BLANK ABOVE]

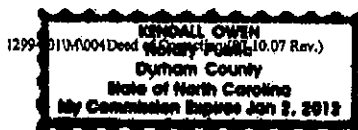
Date: 7-13-07

Kendall Owen  
Notary Public

[Official Seal]

Print Name: Kendall Owen

My commission expires: Jan 2, 2012



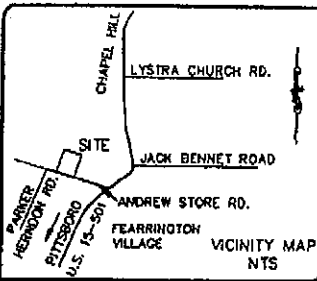
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EXHIBIT "A"  
LEGAL DESCRIPTION

Beginning at an iron pipe on the northern right of way line of Andrew Store Road, a 60-foot public right of way, said point being the southeastern corner of Sandra Tripp, recorded in Deed Book 880, Page 419; thence leaving said right of way and following the said line of Tripp North 32° 21' 50" East 411.29 feet to an iron pipe on the southern line of NNP-Briar Chapel; thence along a new line the following eight (8) calls: (1) North 00° 02' 51" East 100.01 feet; (2) South 89° 57' 09" East 179.14 feet; (3) North 19° 26' 37" East 26.44 feet; (4) North 39° 35' 28" East 57.12 feet; (5) North 50° 22' 10" East 91.44 feet; (6) North 70° 15' 23" East 111.79 feet; (7) South 54° 16' 32" East 73.71 feet; and (8) North 39° 31' 34" East 119.22 feet to a point on the existing line of the aforementioned NNP-Briar Chapel, LLC; thence along NNP-Briar Chapel, LLC North 89° 26' 45" East 229.91 feet to an iron pipe at the northwest corner of C.L. & Thomas Durham, recorded in Deed Book 295, Page 183; thence along said line of Durham South 01° 07' 06" East 1,212.60 feet to an iron pipe on the northern right of way line of the aforementioned Andrews Store Road; thence along said right of way of Andrew Store Road the following eleven (11) calls: (1) along the arc of a curve to the left having a radius of 5,030.00 feet, an arc length of 180.85 feet and a chord of North 71° 09' 01" West 180.84 feet to a new iron; (2) along the arc of a curve to the right having a radius of 5,070.46 feet, an arc length of 121.18 feet and a chord of North 71° 29' 44" West 121.17 feet to a new iron; (3) along the arc of a curve to the right having a radius of 5,070.46 feet, an arc length of 50.69 feet and a chord of North 70° 31' 29" West 50.69 feet to a new iron; (4) along the arc of a curve to the right having a radius of 5,070.46 feet, an arc length of 69.85 feet and a chord of North 69° 50' 37" West 69.85 feet to a point; (5) along the arc of a curve to the right having a radius of 5,070.46 feet, an arc length of 13.81 feet and a chord of North 69° 22' 15" West 13.81 feet to a new iron; (6) along the arc of a curve to the right having a radius of 940.00 feet, and arc length of 228.63 feet and a chord of North 62° 19' 30" West 228.07 feet to a point; (7) North 55° 21' 26" West 79.52 feet; (8) along the arc of a curve to the right having a radius of 970.00 feet, an arc length of 54.96 feet and a chord of North 53° 44' 02" West 54.95 feet to a point; (9) North 52° 06' 39" West 239.42 feet; (10) North 51° 48' 11" West 98.09 feet; and (11) North 52° 33' 54" West 24.48 feet to the POINT OF BEGINNING, and being all of TRACT 1, containing 18.53 acres, more or less, as shown on a map entitled "Briar Chapel - Map 9 Charter School Recombination Plat" recorded at Plat Slide 2007-118, Chatham County Registry.

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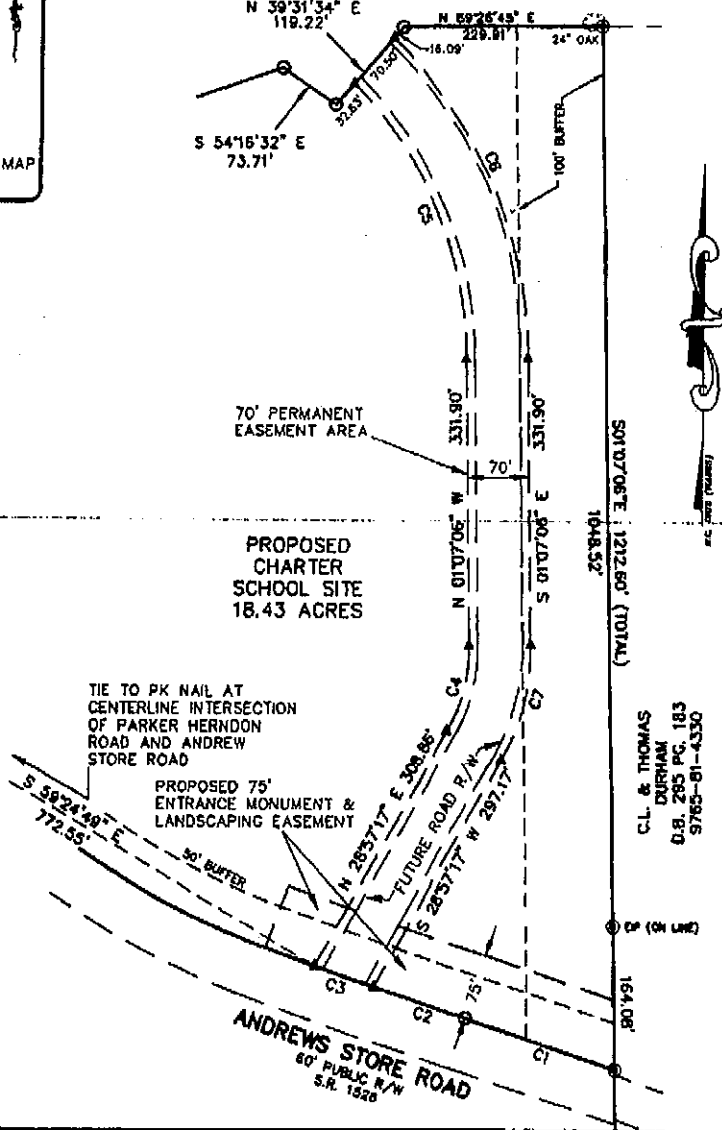
NOTE: THIS MAP IS NOT A CERTIFIED SURVEY AND HAS NOT BEEN REVIEWED BY A LOCAL GOVERNMENT AGENCY FOR COMPLIANCE WITH ANY APPLICABLE REGULATIONS.

CURVE	RADIUS	LENGTH	TANGENT	CHORD	BEARING	DELTA
C1	5030.00'	180.85'	90.44'	180.84'	N 71°08'01" W	270°36'
C2	5070.46'	111.03'	55.52'	111.03'	N 71°33'11" W	175°17'
C3	5070.46'	70.97'	35.48'	70.97'	N 70°31'29" W	0°48'07"
C4	195.00'	102.35'	52.38'	101.18'	N 13°55'06" E	30°04'23"
C5	490.00'	358.85'	188.47'	351.82'	N 22°09'25" W	42°04'38"
C6	560.00'	420.19'	220.54'	410.40'	S 22°36'50" E	42°59'28"
C7	265.00'	139.09'	71.19'	137.50'	S 13°55'06" W	30°04'22"

DATE: 3/1/2007  
SCALE: 1"=150'

**LEGEND:**

- ⊙ EXISTING IRON PIPE
- IRON PIPE SET
- ▲ CALCULATED POINT



EASEMENT EXHIBIT FOR:  
FUTURE CHARTER SCHOOL SITE  
ANDREW STORE ROAD  
PITTSBORO, CHAHTAM COUNTY, NORTH CAROLINA

**THE JOHN R. McADAMS COMPANY, INC.**  
CIVIL ENGINEERING • LAND PLANNING • SURVEYING  
5311 SEVENTY SEVEN CENTER DRIVE, SUITE 88  
CHARLOTTE, NORTH CAROLINA 28217  
(704) 527-0800 • FAX (704) 527-2003

EXHIBIT B



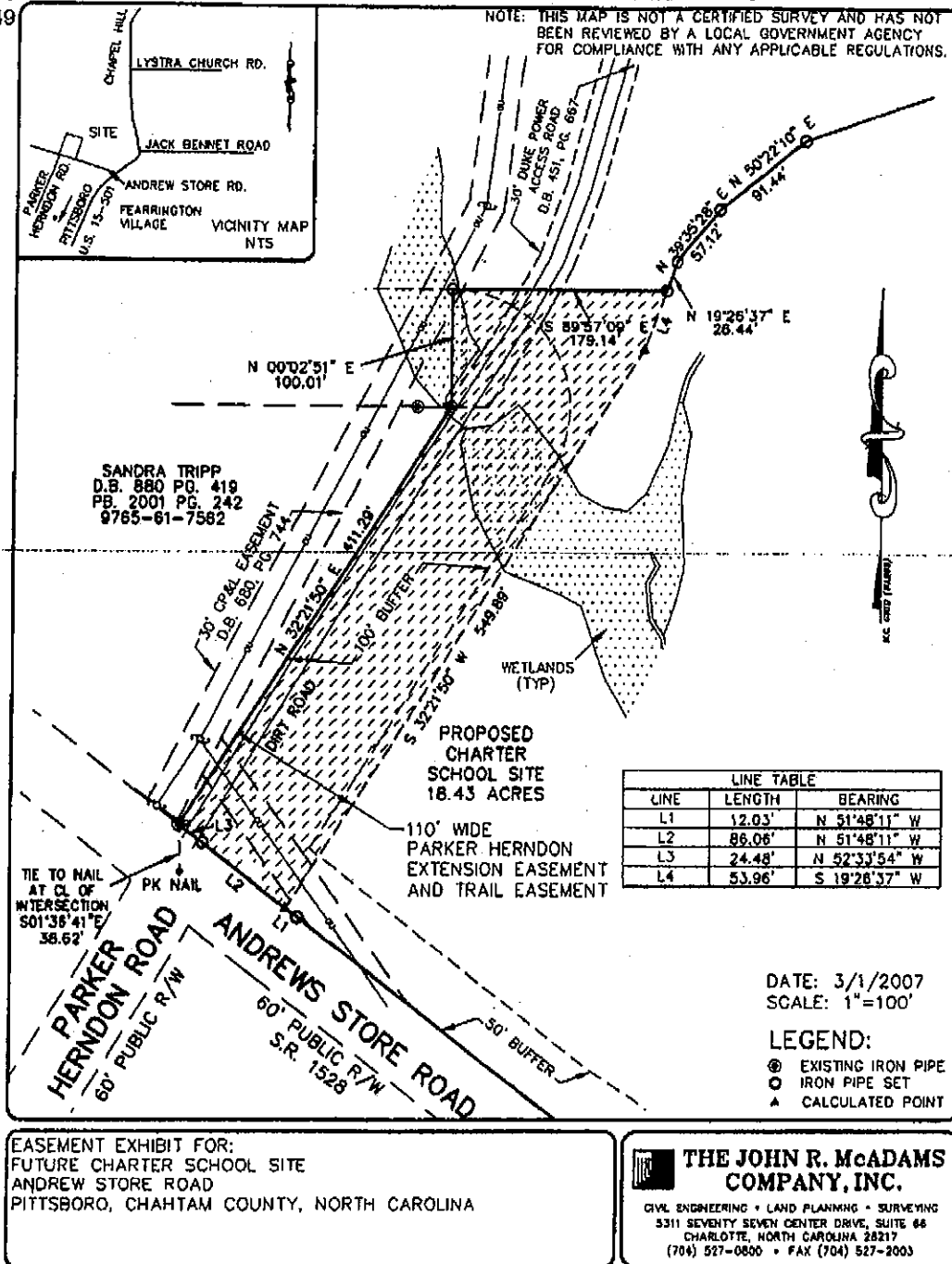


EXHIBIT C

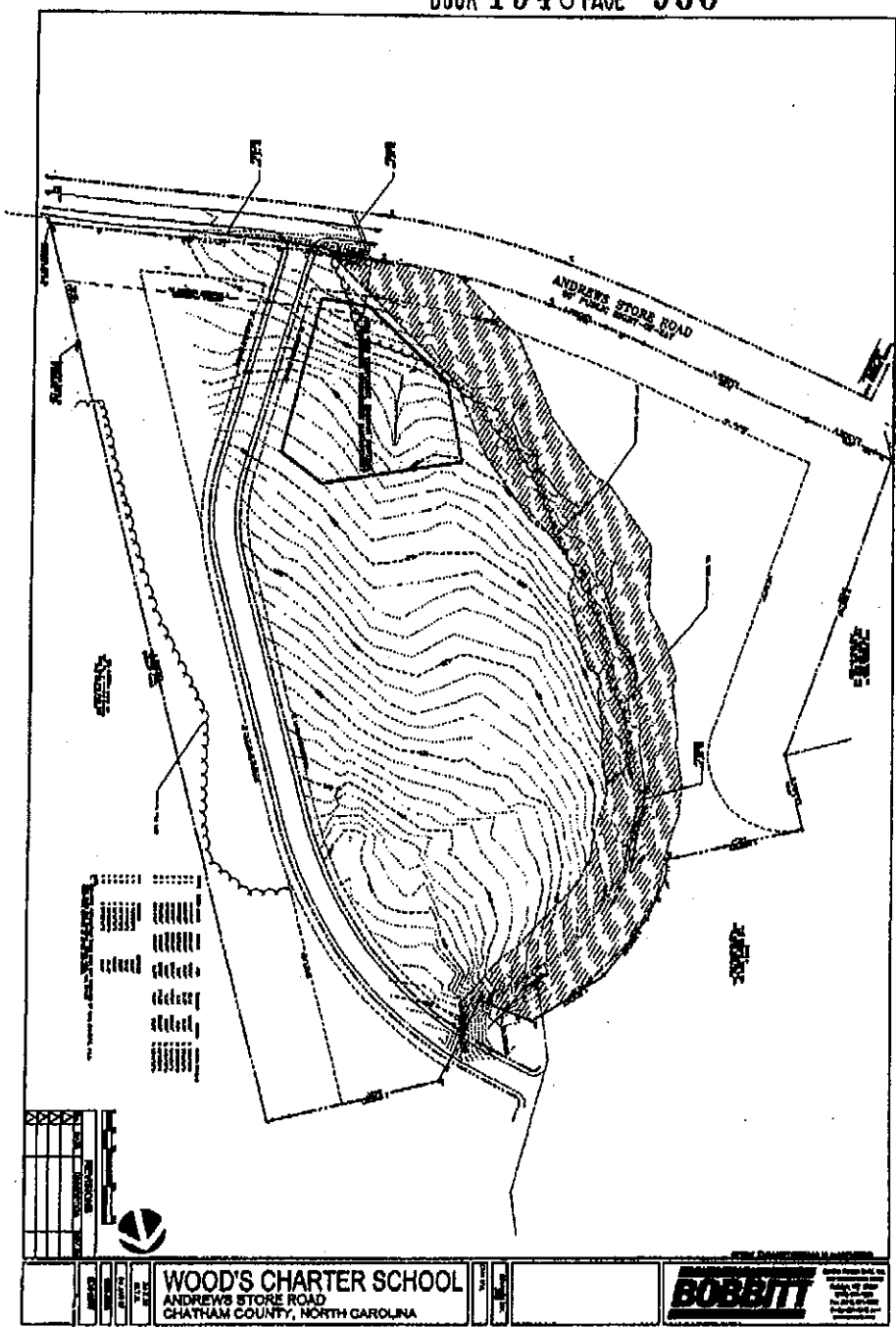
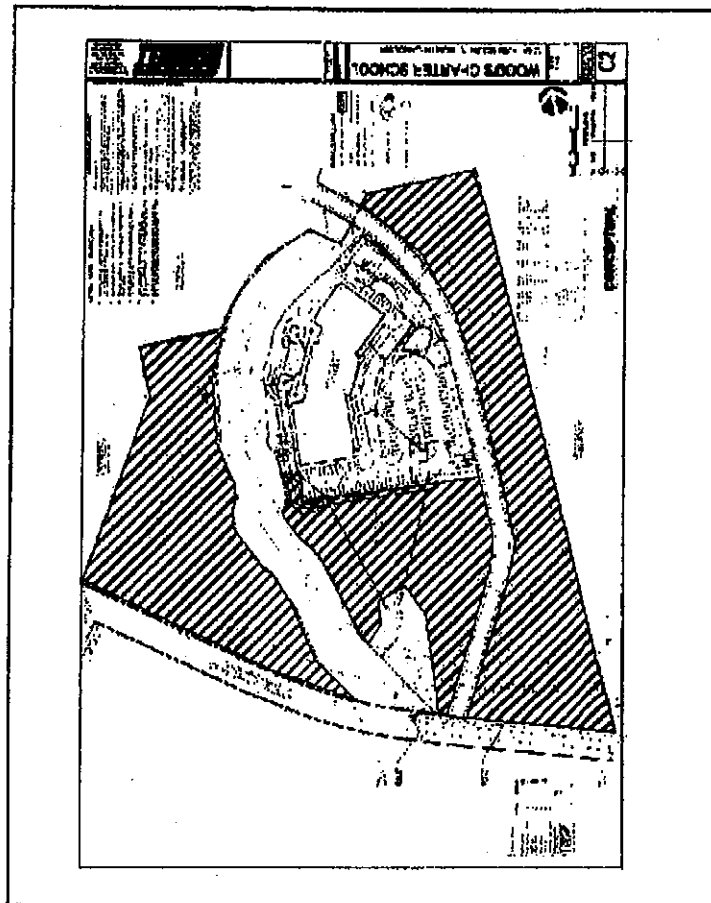


EXHIBIT D



**Legend**

 designated potential spray

EXHIBIT E