

REAL ESTATE PURCHASE AND SALE AGREEMENT

THIS REAL ESTATE PURCHASE AND SALE AGREEMENT (this "Agreement") is entered into and made effective as of the 22nd day of July, 2020 (the "Effective Date"), by and between **Danny Voils and Rita Voils**, married individuals (the "Seller") and **Carolina Solar Energy III, LLC**, a North Carolina limited liability company (the "Buyer").

Seller and Buyer may be individually referred to as a "Party" and collectively referred to as the "Parties."

WITNESSETH:

WHEREAS, Seller is the owner of that certain tract of land containing approximately twenty (20) acres (subject to a survey of the property) located at West Sulphur Creek Road, approximately three miles north of Russell Springs in Russell County, Kentucky, being a portion of the property having a PIN number of 030-00-00-058.03 and being shown on the sketch site plan attached hereto as Exhibit A and incorporated herein by reference (the "Land"), together with: (i) all improvements and fixtures located on the Land, including all buildings and other structures on the Land, all parking lots, walkways and other paved areas on the Land, any and all exterior shrubs, trees, plants and landscaping on the Land, as further defined in Paragraph 1 herein (collectively, the "Improvements"); (ii) all oil, gas, water, mineral rights and water rights, whether or not appurtenant thereto, ownership of which affects the Property; (iii) all easements, rights of way and any and all other rights appurtenant thereto, as further defined in Paragraph 1 herein; and (iv) all permits, appurtenances, plans, specifications, and certificates of occupancy. The Land and Improvements, and such other property and rights described above are hereinafter collectively referred to as the "Property"; and

WHEREAS, Buyer desires to purchase the Property from Seller, and Seller desires to sell the Property to Buyer, on the terms and conditions set forth herein.

NOW THEREFORE, the Parties hereby agree as follows:

1. **Sale of the Property.** Seller agrees to bargain, sell, grant, convey and deliver the Property to Buyer, and Buyer agrees to purchase and accept the Property from Seller, for the price and on the terms and conditions set forth herein. It is intended that the Property include all assets and property rights of Seller of every description associated with the Land, Improvements and other property rights referred to above and within this Paragraph 1, all of which are included within the meaning of "Property" as that term is used herein.

2. **Purchase Price, Closing, Conditions Precedent, Buyer's Assignment.**

2.1. **Purchase Price.** The total purchase price for the Property is [REDACTED] (the "Purchase Price"), payable by Buyer to Seller at the Closing (as hereinafter defined), subject to the prorations and other credits provided for in this Agreement. Payment of the Purchase Price shall be by wire transfer, certified or bank cashier's check, attorney's trust account check or other mutually acceptable transfer.

2.2. Closing. The consummation of the transactions contemplated by this Agreement with respect to the Property (the "**Closing**") shall take place on or before the day that is forty-five (45) months from the Effective Date (the "**Closing Date**"), in the offices of Seller, or such other place as is mutually agreeable to Buyer and Seller. **TIME IS OF THE ESSENCE FOR THE DATE OF THE CLOSING.** If Buyer desires to close before such latest closing date, Buyer and Seller hereby agree to close on such earlier date specified by Buyer provided that Buyer shall so notify Seller in writing at least ten (10) business days prior to the earlier closing date specified by Buyer.

2.3. Minerals.

(a) Seller represents and warrants to Buyer that: (i) there has been no severance of minerals, together with any related appurtenances, tenements, hereditaments, rights and easements pertaining to the Land (the "**Minerals**") from the Land; (ii) Seller owns and controls the Minerals; (iii) there are no sale agreements, leases, options, licenses, or similar agreements or rights relating to the Minerals; (iv) there are no mortgage liens or other encumbrances on the Minerals (exclusive of statutory liens for unmined mineral taxes not yet due and payable); (v) there is no active exploration for, or mining, drilling or development of, the Minerals; and (vi) Seller has the sole and exclusive right to explore for, mine, drill or develop the Minerals.

(b) Seller will not (i) sell, lease, option, or license the Minerals, (ii) explore for, mine, drill or develop the Minerals, or (iii) mortgage or otherwise encumber the Minerals, without the express written consent of Buyer, which consent may be withheld in Buyer's sole discretion (the "**Mineral Restrictions**").

2.4. Due Diligence; Title and Survey; Environmental Audit.

2.4.1. Due Diligence.

(a) Buyer is developing a utility scale solar photovoltaic power array for the generation of electrical power, together with associated electrical balance of plant equipment on land adjacent to and in the vicinity of the Land (the "**Solar Project**"). Buyer intends to use the Land as part of the Solar Project (the "**Intended Use**"). For the period commencing on the date of this Agreement and expiring on the Closing Date (the "**Due Diligence Period**"), Buyer shall have the right to determine, in Buyer's sole and absolute discretion, whether the Buyer's proposed purchase and use of the Property is economically and otherwise feasible. During such time, Buyer shall be entitled to: (i) examine title to the Property, (ii) physically inspect the Property, which investigation shall be of such scope as Buyer shall determine, (iii) conduct such testing of the Property as Buyer shall deem reasonably necessary in its sole discretion, including without limitation, one or more environmental audits, and (iv) seek state level permits for the Solar Project.

(b) Buyer shall conduct all such inspections, surveying, and other testing of the Property in a good and workmanlike manner. Buyer shall, at Buyer's expense, promptly repair any damage to the Property directly caused by Buyer's or Buyer's contractor's entry and on-site inspections.

(c) Seller shall in good faith cooperate with Buyer in facilitating Buyer's investigation of the Property. Seller shall provide Buyer and its agents, employees or consultants with reasonable access to the Property to inspect each and every part thereof and allow Buyer and its agents or consultants to contact all parties which currently contract with Seller with respect to the Property. In addition, Seller

shall deliver or make available to Buyer as soon as is practicable and not later than ten (10) business days after the date hereof with respect to the Property all of the following (the “**Due Diligence Items**”):

(i) true and complete copies of any notices of any statute or code violation pertaining to the Property, or written notification that no such violation is applicable;

(ii) all “Phase I” and other environmental assessment reports for the Property in Seller’s possession (or in the possession of Seller’s attorney, environmental consultant or other agent), or written notification that no such reports are applicable;

(iii) true and complete copies of the following: any leases encumbering the Property; any and all contracts or other documents in Seller’s possession relating to the Property; any construction and development contracts; certificates of occupancy and/or compliance; third-party inspection reports; plans and specifications for the Improvements; and

(iv) a true and complete copy of Seller’s most recent survey, title insurance policy and attorney’s title opinion relating to the Property.

(d) If Buyer determines, in its sole discretion, that the Property is unsuitable for the Intended Use or that Buyer’s proposed acquisition and operation of the Property is not economical or otherwise feasible, then Buyer shall deliver written notice of its intent to terminate this Agreement to Seller (a “**Termination Notice**”) at Seller’s address set forth herein, prior to the expiration of Due Diligence Period. The Termination Notice shall contain a representation by Buyer either that it will or that it will not continue to develop the Solar Project such that any portion of the Solar Project will be located within three hundred (300) feet of the Land.

(i) Upon Buyer’s delivery of a Termination Notice to Seller containing a representation by Buyer that it *will not* continue to develop the Solar Project such that any portion of the Solar Project will be located within three hundred (300) feet of the Land, as provided above, this Agreement shall immediately terminate and be rendered null and void, which shall be a Permitted Termination as provided herein.

(ii) Upon Buyer’s delivery of a Termination Notice to Seller containing a representation by Buyer that it *will* continue to develop the Solar Project such that any portion of the Solar Project will be located within three hundred (300) feet of the Land, as provided above, Seller shall have the option (the “**Put Option**”) to require Buyer to purchase the land in accordance with the terms of this Agreement. The Put Option may be exercised by Seller on or before sixty (60) days following delivery of the Termination Notice (the “**Put Period**”). If not exercised in the Put Period, the Put Option and this Agreement shall immediately terminate and be rendered null and void, which shall be a Permitted Termination as provided herein. The Put Option shall be exercisable by Seller’s delivery of written notice to Buyer (the “**Put Exercise Notice**”). Upon receipt of a Put Exercise Notice, Buyer shall notify Seller of the date on which the closing is to take place (the “**Put Closing Date**”), which date shall be no earlier than thirty (30) days but no later than sixty (60) days after delivery of the Put Exercise Notice.

(e) Within thirty (30) days after the full execution of this Agreement, and thereafter on the March 15th prior to each annual anniversary of the Effective Date during the Due Diligence Period, Buyer

must provide Seller with an update on Buyer's due diligence activities in writing and pay Seller a due diligence extension fee equal to [REDACTED] (the "Due Diligence Extension Fee").

2.4.2. Survey. Buyer may obtain a survey (the "Survey") of the Land to be prepared by a surveyor registered and licensed in the Commonwealth of Kentucky which shall be in such detail as Buyer shall determine. Buyer shall provide Seller with a copy of the Survey promptly following Buyer's receipt of such. If the Land is not shown as a separate lot on an accurate, governmentally approved subdivision plat of the Land of public record (a "Plat"), the Survey shall be used for the description of the Land set forth in the deed of conveyance and in all other documents related to this transaction which require a legal description.

2.4.3. Title to the Property.

(a) At Closing, Seller shall deliver to Buyer a special warranty deed in form and content reasonably satisfactory to Buyer's counsel with transfer tax paid at Seller's expense, conveying to Buyer good, indefeasible, fee simple, marketable and insurable title to the Property, said title to be insurable both as to fee and marketability at regular rates by the Title Company, subject only to those matters specifically enumerated as title exceptions in the title insurance commitment obtained by Buyer that are not objected to by Buyer (by notice to Seller pursuant to Paragraph 2.4.3(c)) prior to the end of the Due Diligence Period (collectively the "Permitted Exceptions"). The title insurance policy or policies of the Title Company to be issued at Closing in connection with conveyance of the Property shall (i) provide full coverage against mechanics' or materialmen's liens, have full survey coverage; (ii) not take exception for parties in possession other than Buyer; (iii) not take exception for any taxes or liens other than future taxes which are not yet due and payable as of the Closing date, and (iv) shall contain such other special endorsements as Buyer's counsel or its lender may reasonably require. Buyer shall deliver such affidavits and other documentation as may be reasonably necessary to ensure that the Title Company can issue title insurance policies providing the coverages described in (i) through (iv) in the previous sentence.

(b) The Property shall be conveyed by Seller to Buyer free and clear of all liens, encumbrances, claims, rights-of-way, easements, leases, restrictions, restrictive covenants and other matters affecting title except for the Permitted Exceptions (all of which, although permitted as exceptions to title if Closing occurs, shall be subject to the approval of Buyer, in its sole discretion, during the Due Diligence Period).

(c) If in the opinion of Buyer or Buyer's counsel, the Buyer's title commitment or the Survey reveals anything that adversely affects the Property, or if Seller's title to the Property fails to meet the foregoing requirements, or contains defects or exceptions not approved by Buyer, then Buyer may, by giving written notice to Seller prior to the expiration of the Due Diligence Period, either terminate this Agreement (as a Permitted Termination) or specify the title or survey defect(s). If Buyer specifies any such defect, Seller agrees to notify Buyer in writing within five (5) business days after Buyer's notice of defect as to whether Seller will attempt to cure such defect(s). If Seller fails to cure such defect(s) prior to Closing, Buyer shall have the option (i) of taking title to the Property "as is" and consummating the Closing of the Property, (ii) of extending the Closing for a reasonable period of time to enable Seller to cure such deficiency if Seller is attempting to cure same, (iii) of terminating this Agreement at any time on or prior to the last date for Closing specified in this Agreement, by written notice thereof to Seller, which shall be a Permitted Termination as set forth herein, or (iv) if the defect is a lien that can be cured

by a monetary payment, of making such payment at Closing and reducing by a like amount the cash due to Seller at Closing.

2.5. Delivery of Documents.

2.5.1. Deliveries At Closing. At the Closing, Seller shall deliver to Buyer:

(a) A special warranty deed (the “**Deed**”) in form and content reasonably satisfactory to Buyer’s counsel conveying good, indefeasible, marketable and insurable fee simple title to such of the Property as constitutes real property and is capable of being transferred by deed, free and clear of any lien, encumbrance or exception other than the Permitted Exceptions;

(b) A bill of sale with usual warranties conveying good title to the Property;

(c) A non-foreign status affidavit executed by Seller;

(d) Evidence satisfactory to Buyer of the authority of Seller or anyone executing documents on behalf of Seller to consummate the transactions contemplated herein;

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

(f) A certificate stating that Seller’s representations and warranties set forth in Paragraph 3 are true and correct as of the date of Closing;

(g) A certificate containing the information necessary to complete a 1099-S Form;

(h) Appropriate lien waivers or other appropriate documentation (certified to Buyer and to the Title Company) that is necessary for Buyer to obtain a title insurance policy insuring the Property without exception for construction, mechanic’s, materialman’s or other liens against the Property; and

(i) An affidavit in form reasonably acceptable to the Title Company allowing the title company to remove any exception for parties in possession of the Property from Buyer’s owner’s policy of title insurance to be obtained at Closing;

(j) A statement from Seller certifying that all of the representations and warranties contained in Paragraph 3 of this Agreement are true and correct as of the Closing date.

(k) All other documents necessary to transfer or assign to Buyer any zoning approvals, permits, or other development rights with respect to the Property.

(l) Any other documents reasonably required or customary for closings of the sale of commercial real estate in the Commonwealth of Kentucky.

2.5.2. Buyer’s Deliveries at Closing. At the Closing, Buyer shall deliver to Seller the Purchase Price, less credits and prorations provided for in this Agreement, and a closing statement duly executed by Buyer, setting forth the prorations and adjustments required by this Agreement or otherwise agreed to by Buyer and Seller.

2.6. Closing Expenses and Costs.

2.6.1. Seller's Costs. Seller shall pay the following:

- (a) Cost of preparation of the Deed and the other documents to be delivered by Seller;
- (b) All documentary transfer taxes or other fees levied by state or local authorities on the Deed or in connection with the Closing and transfer of title; and
- (c) Its proportionate share of the expenses to be prorated as set forth in this Agreement.

2.6.2. Buyer's Costs. Buyer shall pay the following:

- (a) The Deed recording fee;
- (b) The costs of obtaining the survey, title insurance commitment and policy and environmental audit and other due diligence reports; and
- (c) Its proportionate share of the expenses to be prorated as set forth in this Agreement.

2.6.3. Other Expenses. Except as otherwise provided herein, each Party hereto agrees to bear its own expenses, including but not limited to, travel, attorneys' and advisors' fees.

2.7. Conditions Precedent to Buyer's Obligation. Buyer's obligation to perform under this Agreement is subject to and contingent upon the satisfaction of each and every one of the following conditions. In the event that any of the below conditions is not satisfied at or prior to the date of Closing, Buyer may terminate this Agreement, which termination shall be a Permitted Termination as provided in this Agreement. Unless specifically stated otherwise, conditions to obligations hereunder are for the benefit of Buyer and may be waived in writing by Buyer.

(a) **Title Matters.** There shall have been no material adverse change to the title to the Property from the date title was investigated by Buyer during the Due Diligence Period which has not been cured;

(b) **Buyer's Approval.** There shall have been no material adverse change in the matters as to which Buyer has inspection rights under this Agreement after the date inspected by Buyer which has not been cured;

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

(d) **No Change in Zoning.** There shall have been no change in the zoning of the Property since the date of Buyer's inspection, review or determination.

2.8. Buyer's Right of Assignment. Buyer shall be entitled to assign its right, title and interest under this Agreement without the consent of Seller to any person or entity including, but not limited to, an affiliate, subsidiary, or qualified intermediary in connection with the effectuation of a tax

free exchange; provided, however, upon such assignment and assumption, Buyer shall not be relieved of any duties, obligations or liabilities hereunder.

2.9. Crops. During the Due Diligence Period, Seller may plant farm crops or enter into a lease for the planting of farm crops on the Land. If (and only if) Seller provides written notice to Buyer prior to planting such crops, including in such notice the estimated date(s) of harvest, then the Closing Date may be delayed until the crops planted on the Land are harvested (the "Harvest Date"); provided, however that if the Closing Date selected by the Buyer in accordance with Section 2.2 is earlier than the Harvest Date, Buyer shall pay the owner of the crops an amount equal to the fair market value of that portion of the crops which cannot reasonably be harvested prior to the Closing Date.

2.10 Trees. Seller shall not harvest any mature or immature timber stands, or cut any trees on the Land without Buyer's permission during the time this Agreement is effective.

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

3.1. No Violation. No notice has been served on or delivered to Seller with respect to the Property, or the use of the Property, from any entity, governmental body, or individual claiming any violation of any federal, state and local fire, zoning, health, environmental, subdivision, building, labor, earthquake or any other federal, state or local codes, laws, rules and regulations or demanding payment or contribution for environmental damage. There are no pending or threatened actions or governmental proceedings concerning condemnation, eminent domain, zoning change, rent control, required environmental remedial action or otherwise, to which Seller or the Property is subject that would adversely affect the Property. Seller has no understanding or agreement with any taxing or assessing authority respecting the imposition or deferment of any taxes or assessments respecting the Property.

3.2. No Interest in Property. Seller has not granted to any person or entity other than Buyer, nor does any person or entity other than Buyer and Seller have, any right, title or interest in or to the Property or any portion thereof. Seller has not entered into any leases, service contracts or rental agreements with respect to any of the Property.

3.3. No Other Contracts. Seller has not entered into any other contract or agreement with any party other than Buyer with respect to the purchase and sale of the Property or any part thereof. There are no liabilities which encumber the Property and no agreements or commitments relating to the Property that will survive Closing or be binding upon Buyer, other than the Permitted Exceptions.

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

3.5. No Conflict. This Agreement has been duly and properly executed on behalf of Seller, and neither the execution and delivery of this Agreement nor the consummation of the transactions contemplated hereby will result in a default (or an event that, with notice or the passage of time or both,

would constitute a default) under, a violation or breach of, a conflict with, a right of termination of, or an acceleration of indebtedness under or performance required by, any note, indenture, license, lease, franchise, mortgage, deed of trust or other instrument or agreement to which Seller is a party or by which Seller or Seller's property, including without limitation any of the Property, is bound.

3.6. Unpaid Claims. There are no taxes, charges or assessments of any nature or description arising out of the conduct of Seller's business or the operation of the Property which would constitute a lien against the Property and no work has been performed or is in progress by Seller, and no materials have been furnished to the Land or the Improvements thereon or any portion thereof, which might give rise to mechanic's, materialman's or other liens against the Land or the Improvements thereon or any portion thereof.

3.7. Evidence of Release of Liens. Seller agrees to provide, within 45 days of the date of this Agreement, written confirmation (each, a "**Release Letter**") from all major lienholders evidencing their agreement to release at Closing the Property from all liens, covenants, and/or other restrictions and encumbrances held against the Property (the "**Lienholder Encumbrances**"). Each Release Letter shall be in form and content reasonably acceptable to Buyer, and each Release Letter shall set forth all terms, requirements, and conditions precedent to such lienholder's release of its Lienholder Encumbrances, and shall permit Buyer and its title insurance issuer to rely upon such Release Letter.

3.8. Hazardous Materials. To the best of Seller's knowledge without investigation, no hazardous or toxic wastes, substances, materials, pollutants, nor any asbestos or petroleum-based products (collectively, "**Hazardous Materials**") are now located on the Property. To the best of Seller's knowledge without investigation, neither Seller nor, any other person, has ever caused or permitted any Hazardous Materials to be placed, held, located or disposed of on, under or at the Property or any part thereof. To the best of Seller's knowledge without investigation, no part of the Property is being used or has ever been used for the disposal, storage, treatment, processing, manufacturing or other handling of Hazardous Materials; and to the best of Seller's knowledge without investigation, no part of the Property is affected by any Hazardous Materials contamination. Seller knows of no investigation, administrative order, consent order and agreement, litigation or settlement with respect to Hazardous Materials or Hazardous Materials contamination proposed, threatened, anticipated or in existence with respect to the Property. Seller has no knowledge that the Property is currently on or has ever been on, any federal or state "Superfund" or "Superlien" list. To the best of Seller's knowledge without investigation, there are no underground storage tanks on the Property.

3.9. Public Access. The Property has permanent access to a public street or other public right of way.

3.10. Accuracy of Representations and Warranties. Seller will not cause or permit any action to be taken which would cause any of Seller's representations or warranties to be materially untrue as of the Closing. Seller agrees to immediately notify Buyer in writing of any event or condition which occurs prior to Closing hereunder, which causes a change in the facts related to, or the truth of any of Seller's representations.

4. Representations and Warranties of Buyer. Buyer hereby makes the following representations and warranties to Seller, all of which shall be true and correct as of the date hereof and as of the date of the Closing:

4.1. **Buyer Authorizations.** Buyer is a limited liability company, duly organized and validly existing in the state of its organization or incorporation. Buyer has full power and authority to execute and deliver this Agreement and the documents contemplated hereby and to consummate the transaction contemplated hereby. Buyer's performance of this Agreement and the transaction contemplated hereby have been duly authorized by all requisite action on the part of Buyer and the individuals executing this Agreement and the documents contemplated hereby on behalf of Buyer have full power and authority to legally bind Buyer.

4.2. **No Conflict.** This Agreement has been duly and properly executed on behalf of Buyer.

5. **Covenants and Interim Responsibilities of Seller.** Seller agrees that during the period between the date hereof and the date of Closing:

(a) Seller will manage or cause to be managed the Property and will insure all risks with respect thereto under policies and procedures substantially similar to those existing immediately prior to the date hereof;

(b) As and when Seller receives or discovers any action, information or documentation required to be delivered to Buyer under this Agreement, it will immediately deliver same to Buyer;

(c) Seller shall not further encumber the Property or any part thereof, or convey, lease or transfer any interest therein (or permit the encumbrance, conveyance, lease or transfer thereof) without Buyer's prior written consent; and

(d) Seller shall not execute or make any agreement or other arrangement which may bind or obligate the Property (or any real property interest affected by the Property), Buyer or Buyer's successors and assigns.

6. **Brokerage Commissions.** Buyer represents and warrants to Seller that Buyer has not engaged any broker or brokerage company in connection with the Buyer's proposed purchase of the Property. Seller shall pay any commissions due to Seller's agent if any. In the event of any claims for brokers', agents' or finders' fees or commissions by any person or entity in connection with the negotiation, execution or consummation of this Agreement, the Party on whose alleged statement, representation or agreement such claim or liability arises shall indemnify, hold harmless and defend the other Party from and against such claim, including without limitation reasonable attorneys' fees and costs.

7. **Prorations.**

7.1. **Real Estate Taxes.** Ad valorem taxes, utility charges and other expenses relating to the Property shall be prorated as of the date of Closing in the manner customary under the laws of the state in which the Property is located, based upon actual days involved. To the extent that the actual amounts of such charges, expenses, and income referred to in this paragraph are unavailable at the date of Closing, the closing statement(s) shall be based upon estimated amounts, and a readjustment of these items shall be made upon the request by either Party to this Agreement within thirty (30) days after the date of Closing. Seller shall be responsible for all ad valorem taxes relating to the Property for any period up to the date of Closing. Seller and Buyer agree to prorate real and personal ad valorem taxes based upon estimated taxes for the preceding year and in the event the actual taxes differ from such estimate, Seller and Buyer agree to adjust the proration upon the request by either Party to this Agreement; if the actual ad valorem taxes

exceed the estimated taxes, Seller shall pay Buyer a pro rata portion of such increase, and conversely, if actual taxes are less than the estimated taxes, Buyer shall pay to Seller a pro rata portion of such decrease. Any such adjustment payment shall be made within fifteen (15) days after notification by either Party that such adjustment is necessary.

If the Property is not a separate tax parcel at Closing, Buyer and Seller agree to execute and deliver a tax proration agreement at Closing, or incorporate into the Closing settlement statement, the following terms: (i) the proration of taxes at Closing shall exclude the amount of any taxes assessed on the value of any improvements not located on the Property; and (ii) Seller shall be obligated to pay the tax bill for the master parcel from which the Property is being subdivided prior to delinquency.

7.2. Income and Expense Prorations. All income and expenses derived from the Property shall also be prorated as of the date of Closing in the manner customary under the laws of state in which the Property is located, based upon actual days involved. To the extent that the actual amounts of such income and expenses referred to in this paragraph are unavailable at the date of Closing, the closing statement(s) shall be based upon estimated amounts, and a readjustment of these items shall be made upon the request by either Party to this Agreement within thirty (30) days after the date of Closing. Seller shall, on or before the date of Closing, furnish to Buyer and Buyer's counsel all information necessary to compute the prorations provided for in this Paragraph 8.

7.3. Seller shall indemnify Buyer against and shall hold Buyer harmless from any costs, expenses, penalties or damages, including reasonable attorneys' fees, which may result from any failure by Seller to pay or cause to be paid any of the items described in this Paragraph 7.

8. Possession. Seller shall deliver full possession of the Property to Buyer at Closing, subject only to the Permitted Exceptions.

9. Risk of Loss. All risk of loss with respect to the Property shall remain with Seller until Closing. Seller agrees to give Buyer prompt notice of any fire or other casualty affecting the Property between the date hereof and the date of Closing. If, prior to the date of Closing, there shall occur damage to the Property caused by fire or other casualty, then Buyer may at its option terminate this Agreement by notice to Seller. If Buyer does not elect to terminate this Agreement, then the Closing shall take place as provided herein, Seller shall assign to Buyer all rights to insurance proceeds and claims available as a result of such destruction or damage, Seller shall pay to Buyer at Closing the applicable deductible amount under Seller's insurance policies, and Buyer shall purchase the Property subject to such destruction or damage.

10. Condemnation. In the event that condemnation or eminent domain proceedings affecting all or any part of the Property are initiated prior to the date of Closing, Buyer may, at its option, (a) terminate this Agreement by notifying Seller in writing within ten (10) business days after Buyer first is advised of such proceedings, in which case termination shall be deemed a Permitted Termination under this Agreement; or (b) elect to consummate the transaction provided for herein, 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 transactions provided for herein, Buyer shall be entitled to participate with Seller in all negotiations and dealings with the condemning authority in respect of such matter;

provided, however, that Buyer shall have the right to finally approve any agreement with the condemning authority.

11. Termination, Default and Remedies.

11.1. Permitted Termination. If this Agreement is terminated by Buyer pursuant to a right given it to do so hereunder (herein referred to as a "Permitted Termination"), Buyer shall deliver a Termination Notice to Seller at Seller's address set forth herein, and this Agreement shall thereafter be null and void.

11.2. Default by Seller.

(a) Seller shall be in default hereunder if any of Seller's warranties or representations set forth herein are untrue or inaccurate in any material respect when made or at the Closing; or if Seller shall fail or refuse to meet, comply with or perform any covenant, agreement, or obligation within the time limits and in the manner required in this Agreement.

(b) In the event of a default by Seller hereunder for any reason other than a default by Buyer hereunder and Seller shall not have cured such default within fifteen (15) days after notice of such default from Buyer, Buyer may, at Buyer's sole option, do any of the following:

(i) terminate this Agreement by written notice and this Agreement shall terminate and thereafter become null and void, and Seller shall pay to Buyer an amount equal to Buyer's actual out-of-pocket expenses incurred in connection with this Agreement including any reasonable attorneys' fees or other costs incurred by Buyer in pursuing its remedies hereunder; or

(ii) enforce specific performance of this Agreement against Seller; or

(iii) in addition to and not to the exclusion of the remedies in subsections (i) and (ii) immediately above, bring an action against Seller for monetary damages.

11.3. Default by Buyer. Buyer shall be in default hereunder if Buyer shall fail to deliver at the Closing any of the items required of Buyer, for any reason other than a default by Seller hereunder or a Permitted Termination. In the event of a default by Buyer hereunder for any reason other than a default by Seller hereunder and Buyer shall not have cured such default within fifteen (15) days after notice of such default from Seller, Seller, as Seller's sole and exclusive remedy for such default, shall be entitled to terminate this Agreement by notice to Buyer and retain all Due Diligence Extension Fee payments due through the date of termination, it being agreed between Buyer and Seller that such sum shall be liquidated damages for a default by Buyer hereunder because of the difficulty, inconvenience, and uncertainty of ascertaining actual damages for such default. Upon any such termination, neither Party shall have any further rights or obligations regarding this Agreement other than any obligations that expressly survive closing or termination.

12. Miscellaneous.

12.1. Notices. All notices, demands, requests, consents, approvals or other communications (the "Notices") required or permitted to be given by this Agreement shall be in writing and shall be either personally delivered, or sent via fax, or by Federal Express or other regularly scheduled overnight courier

or sent by United States mail, registered or certified with return receipt requested, properly addressed and with the full postage prepaid. Said Notices shall be deemed received and effective on the earlier of (i) the date actually received (which, in the case of fax notice, shall be the date such fax is transmitted, and, in the case of Notices sent by overnight courier, shall be deemed to be the day following delivery of such Notices to such overnight courier), or (ii) three (3) business days after being placed in the United States Mail as aforesaid.

Said Notices shall be sent to the Parties hereto at the following addresses, unless otherwise notified in writing:

To Seller: Danny and Rita Voils
1220 W. Sulfur Creek Rd.
Columbia, KY 42728



To Buyer: Carolina Solar Energy III, LLC
400 W. Main St, Suite 503
Durham, NC 27701
Attn: Carson Harkrader
Phone: (919) 682-6822
Email: charkrader@carolinasolarenergy.com

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

12.3. Entire Agreement: Amendment. This Agreement, together with all exhibits hereto and documents referred to herein, if any, constitutes the entire understanding among the Parties hereto, and supersedes any and all prior agreements, arrangements and understandings among the Parties hereto. This Agreement may not be amended, modified, changed or supplemented, nor may any obligations hereunder be waived, except by a writing signed by both Parties or as otherwise permitted herein.

12.4. Choice of Law. This Agreement and each and every related document is to be governed by, and construed in accordance with, the laws of the Commonwealth of Kentucky.

12.5. Successors. Except as otherwise provided herein, the provisions and covenants contained herein shall inure to and be binding upon the heirs, representatives, successors and permitted assigns of the Parties hereto.

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

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

12.8. Method of Execution: Counterparts. Seller and Buyer may deliver executed signature pages to this Agreement by facsimile transmission or PDF via email to the other Party, which facsimile or PDF copy shall be deemed to be an original executed signature page. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original and all of which taken together shall constitute but one and the same instrument.

12.9. Survival. The representations, warranties and agreements set forth in this Agreement shall survive the Closing, and the same shall not be merged into the Deed or instruments of conveyance or any of the other documents or instruments executed or delivered at or after the time of Closing pursuant to or by any reason of this Agreement.

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

12.11. Timing. For purposes of this Agreement, any deadline falling on a day other than a business day shall be automatically extended to the next business day. For the purposes of this Agreement, the term “business day” means any day other than Saturday, Sunday, any federal legal holiday, or any day on which banking institutions in Frankfort, Kentucky or the county in which the Property is located, are obligated or authorized by law to close for the normal conduct of banking business.

12.12. Memorandum of Agreement. Seller and Buyer agree that this entire Agreement shall not be recorded. However, following the full execution of this Agreement, Seller and Buyer shall execute and record (to be recorded at Buyer's expense) a memorandum specifying the Effective Date, the Closing Date, the Mineral Restrictions, and such other provisions hereof as the parties may mutually agree to incorporate therein, which memorandum of agreement shall be in form sufficient to publish notice and protect the validity of this Agreement and Buyer's rights hereunder. The memorandum of agreement shall be recorded in the Public Registry in the County in which the Land is located.

[SIGNATURES ON FOLLOWING PAGE]

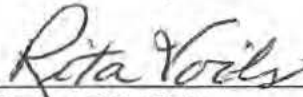
[SEPARATE SIGNATURE PAGE TO PURCHASE AND SALE AGREEMENT]

IN WITNESS WHEREOF each of the undersigned have caused this Agreement to be executed under seal on its behalf by its officers or agents thereunto duly authorized effective as of the date first above written.

SELLER:




Name: Danny Voils



Name: Rita Voils

BUYER:

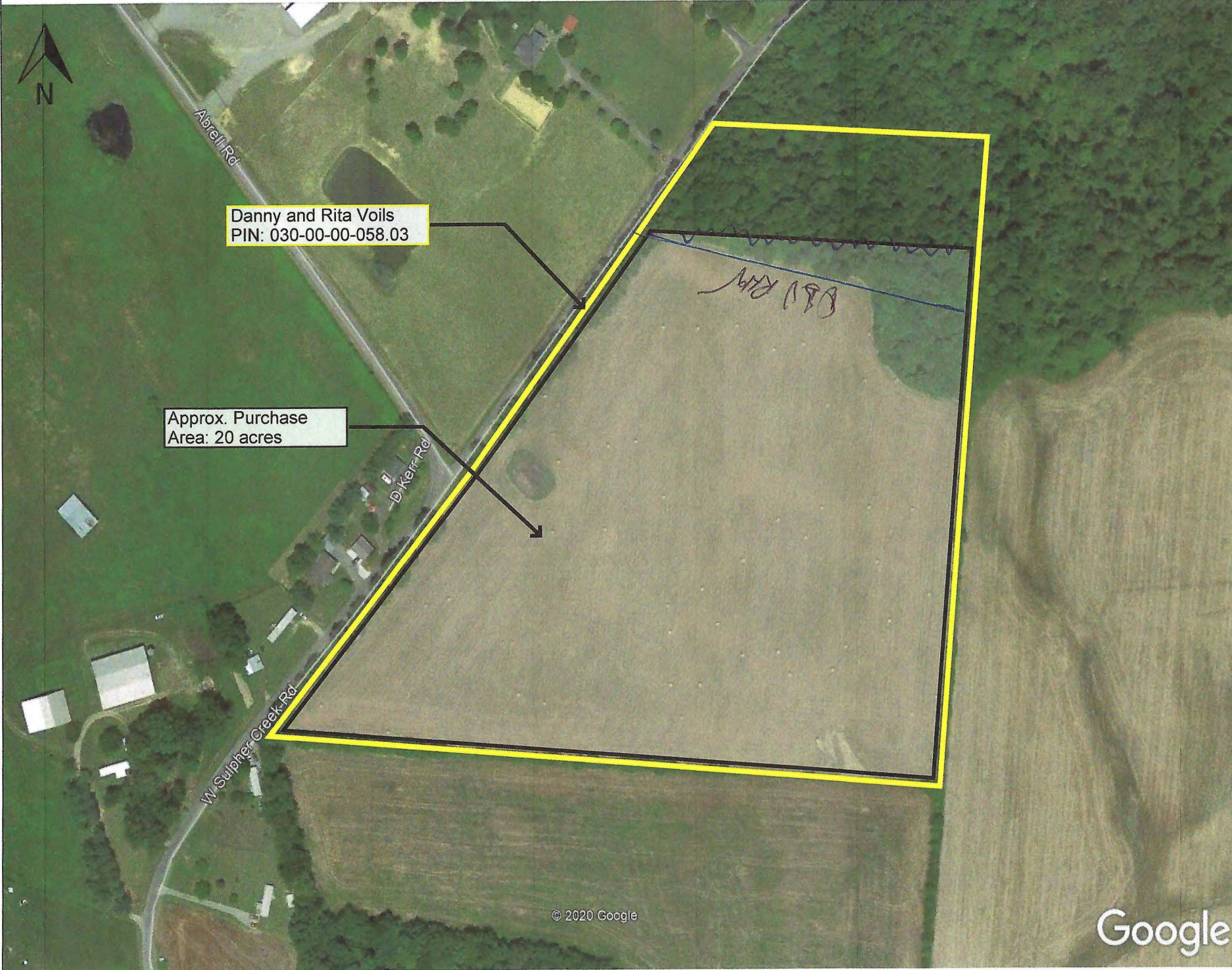
Carolina Solar Energy III, LLC, a North Carolina limited liability company

By: 

Name: Carson Harkrader

Its: Manager

EXHIBIT A



Danny and Rita Voils
 PIN: 030-00-00-058.03

Approx. Purchase
 Area: 20 acres