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FILED Mark Chilton
Register of Deeds, Orange Co, NC
Recording Fee: \$26.00
NC Real Estate TX: \$3780.00

N/A

9787-05-3344.002

NORTH CAROLINA GENERAL WARRANTY DEED

*.003

Excise Tax \$3,780.00

RKB

Brief Description for Index: Units 102 & 103, Market Lofts Condominiums

Instrument prepared by Thomas R. Holt, Attorney at Law (without benefit of title examination)

Return to Grantee

THIS DEED is made this 28th day of June, 2016, by and between:

GRANTOR: **TBV, LLC**, a North Carolina limited liability company
400 Market Street, Suite 115
Chapel Hill, NC 27516

and

GRANTEE: **WEAVER STREET MARKET, INC.**,
a North Carolina cooperative corporation
437 Dimmocks Mill Road, Ste. 10
Hillsborough, NC 27278

WITNESSETH:

THE GRANTOR, for a valuable consideration paid by the Grantee, the sufficiency and 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 real property, lying and being in Orange County, North Carolina (the "Property"):

SEE EXHIBIT A ATTACHED HERETO AND INCORPORATED HEREIN BY REFERENCE.

TO HAVE AND TO HOLD the Property and all privileges and appurtenances thereto belonging to the Grantee in fee simple.



AND THE GRANTOR covenants with the Grantee that Grantor is seized of the Property in fee simple, has the right to convey the same in fee simple, that the title is marketable and free and clear of all encumbrances, and that Grantor will warrant and defend the title against the lawful claims of all persons whomsoever, except for the following exceptions: ad valorem taxes for 2016 and subsequent years, zoning ordinances affecting the Property, matters that would be disclosed by a current and accurate survey of the Property, easements, restrictions and rights of way of record, and the Right of First Refusal and Option to Purchase, both in favor of the Grantor, set out on Exhibit B hereto.

All or a portion of the Property herein conveyed does not include the primary residence of Grantor.

IN WITNESS WHEREOF, the Grantor has caused this instrument to be executed the day and year first above written.

TBV, LLC,
a North Carolina limited liability company

By: S.V. Center, L.L.C.,
a North Carolina limited liability company, Member-Manager

By: Donald R. Bryan, Jr.
Donald R. Bryan, Jr., Member

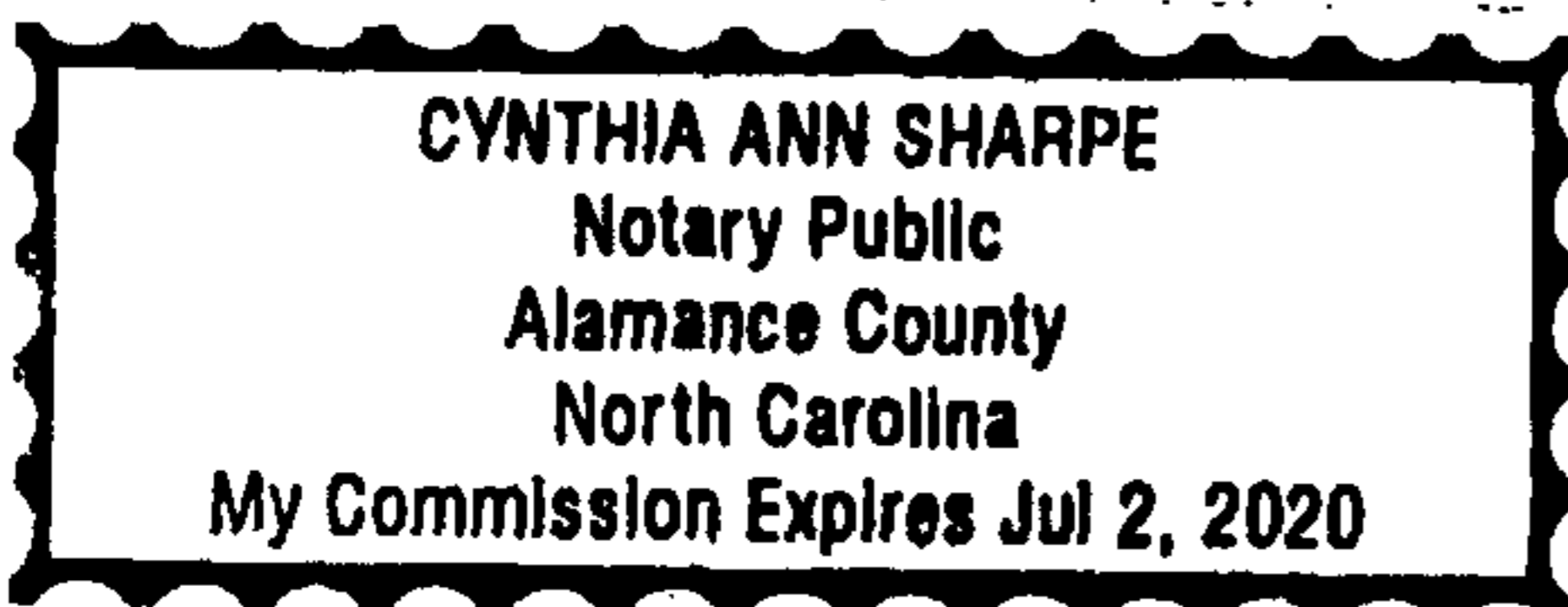
STATE OF North Carolina

COUNTY OF Orange

I, Cynthia Ann Sharpe, a Notary Public of Alamance County, State of North Carolina, do hereby certify that Donald R. Bryan, Jr. (the "Signatory"), Member of S.V. Center, L.L.C., a North Carolina limited liability company, which is the Member-Manager of TBV, LLC, a North Carolina limited liability company, personally appeared before me this day and by authority duly given, acknowledged the due execution of the foregoing instrument on behalf of TBV, LLC.

The Signatory acknowledged to me that he/she voluntarily signed the foregoing instrument for the purpose stated and in the capacity indicated.

Witness my hand and official stamp or seal this 28th day of June, 2016.



Cynthia Ann Sharpe
Notary Public

Print Name: Cynthia Ann Sharpe
[Note: Notary Public must sign exactly as on notary seal]

My Commission Expires: 07/02/2020



EXHIBIT A

BEING KNOWN AND DESIGNATED as Units 102 and 103, as shown on a plat entitled THE MARKET LOFTS CONDOMINIUMS as recorded in Plat Book 90, Pages 52-58, Orange County Registry, reference to which is hereby made for a more particular description.

TOGETHER with all rights and easements appurtenant to said units as specifically enumerated in the Declaration of Condominium as recorded in Deed Book 2562, Page 329, Orange County Registry (the "Declaration"), as subsequently amended, and pursuant thereto membership in THE MARKET LOFTS CONDOMINIUM ASSOCIATION, INC. (the "Association"), a North Carolina non-profit corporation; and,

TOGETHER with all rights of Grantor in and to the limited common areas and facilities appurtenant to said units; and

SUBJECT TO said Declaration and the By-Laws annexed thereto, which together with all attachments thereto are incorporated herein by reference, and which by way of illustration and not by way of limitation, provide for: (1a) a 14.62% undivided fee simple interest appertaining to said Unit 102 in the common areas and facilities; (1b) a 11.73% undivided fee simple interest appertaining to said Unit 103 in the common areas and facilities; (2) the use and restriction of said units for commercial purposes and other uses reasonably incidental thereto; (3) property rights of Grantee as a unit owner and of any guests or invitees of Grantee in and to the common areas and facilities; (4) obligation and responsibility of Grantee for payment of regular monthly assessments and special assessments, and the effect of non-payment thereof; (5) limitations upon the use of common areas and facilities; (6) obligations of Grantee and the Association for maintenance; and, (7) restrictions upon the use of the unit ownership in real property as herein conveyed.

Unit 102 PIN: 9787-05-3344.002

Unit 103 PIN: 9787-05-3344.003

EXHIBIT B



1. **Right of Refusal.** If at any time for a period of fifteen (15) years after the date of the recording of the Deed from Grantor to Grantee, Grantee desires to enter into a contract to sell and convey the Property or any portion thereof to a prospective purchaser pursuant to a “bona fide offer or proposal” to purchase by said prospective purchaser, Grantee shall first offer in writing to sell the portion, or all, as the case may be, of the Property encompassed by said bona fide offer to Grantor.

As used herein, the term “bona fide offer or proposal” means a written offer or proposal (which may be in the form of a non-binding “letter of intent” or similar document) from a party other than one controlled by or under the common control of the Grantee made in good faith and which identifies the portion (or all, as the case may be) of the Property encompassed by the offer or proposal and specifies the proposed purchase price, the closing date and all other material economic terms and conditions related to the contemplated transaction. Grantee shall notify Grantor in writing of receipt of such bona fide offer and shall provide Grantor with a copy of the prospective purchaser’s written offer or proposal containing the above-described information. Grantor shall have fourteen (14) days after receipt of a copy of such bona fide offer or proposal within which to notify Grantee of Grantor’s election to purchase the applicable portion (or all, as the case may be) of the Property on the terms and conditions set forth in said bona fide offer. Any such acceptance or rejection by Grantor of Grantee’s offer to sell the applicable portion (or all, as the case may be) of the Property shall be in writing; and if Grantor fails to notify Grantee in writing of Grantor’s decision to purchase the applicable portion (or all, as the case may be) of the Property within the said fourteen (14) day period, then the offer shall be deemed conclusively rejected by Grantor. If Grantor elects to purchase the applicable portion (or all, as the case may be) of the Property, settlement on the Property shall be held within sixty (60) days thereafter at which time Grantee shall convey to Grantor by general warranty deed a good and marketable title to the Property, together with all improvements thereon and all easements and rights-of-way, appurtenant thereto, free and clear from all liens, encumbrances and restrictions.

If Grantee’s offer to sell the Property to Grantor is not accepted by Grantor during said fourteen (14) day period, Grantor’s rights under this paragraph shall abate and become unenforceable (i) so long as Grantee’s negotiations with the prospective purchaser are viable and on-going and, (ii) if Grantee enters into a contract with the prospective purchaser, so long as the contract between Grantee and the prospective purchaser is a validly existing contract (i.e., so long as such contract has not been terminated or has not expired) and contains substantially the same terms and conditions set forth in the bona fide offer. If Grantor does not elect to accept Grantee’s offer to sell the Property the sale of the Property to such prospective purchaser in accordance with this paragraph shall be made free and clear of all rights of Grantor hereunder including the right of first refusal with respect to future offers to purchase the Property.

Notwithstanding anything to the contrary contained herein, the foregoing rights contained in Section 1 above: (a) shall be subject and subordinate to any and all deeds of trust and assignment of leases and rents granted by Grantee to Branch Banking & Trust Company (together with its successors and assigns, “BB&T”) which now or hereafter encumber the Property (collectively the “Security Documents”) such that the foreclosure of any such Security Documents or the transfer of the Property to BB&T by deed in lieu of foreclosure shall have the effect of immediately extinguishing such rights in full; and (b) shall not be applicable to (i) any foreclosure sale, deed in lieu of foreclosure or similar exercise of rights and remedies by BB&T pursuant to the Security Documents, or (ii) any subsequent transfers by BB&T or any other parties following any foreclosure, deed in lieu of foreclosure or similar transfer.

2. **Option to Purchase.** If at any time for a period of fifteen (15) years after the date of the recording of the Deed from Grantor to Grantee, Grantee ceases to use the Property as a grocery store,



except in situations caused by force majeure, for a period of time greater than thirty (30) consecutive business days, Grantor shall have the right and option to purchase the Property in its entirety upon the terms and provisions set forth herein. The option in favor of Grantor shall commence following the voluntary cessation of use by Grantee of the Property as a grocery store for a period of thirty (30) consecutive business days, except in situations caused by force majeure, and shall continue for a period of ninety (90) days thereafter (the "Option Period") Grantee shall undertake to use its best efforts to provide written notice to Grantor of the commencement of the Option Period, however, its failure to do so shall not be deemed a condition precedent to the commencement of the Option Period, said Option period being deemed to commence upon such voluntary cessation of the use of the Property as a grocery store for a period of thirty (30) consecutive business days, except in situations caused by force majeure with or without notice to Grantor.

If the Option is not exercised on or before the expiration of the Option Period the Option shall automatically cease and terminate and neither party shall have any further rights hereunder at law or in equity and the Option shall be null and void without further action or documentation by either party. Grantor shall exercise the Option by giving written notice to Grantee of same on or before the expiration of the Option Period.

If the Grantor timely exercises the Option, closing shall occur no later than sixty (60) days after exercise of the Option at a time and place designated by Grantor (the "Closing"). In the event Grantor exercises the Option, Grantee agrees to convey by general warranty deed good marketable and insurable fee simple title to the Property which for purposes hereof shall be defined as the willingness of a reputable title insurance company selected by Grantor doing business in the State of North Carolina to insure the Property at regular rates, free and clear of all liens, judgments, mortgages or other encumbrances and subject only to restrictions, easements and rights of way currently of record. Notwithstanding anything to the contrary, if Grantee is unwilling or unable to cure any defect or remove such objectionable matters within thirty (30) days after notice, Grantor shall have the right to cancel this Option (whether before or after exercise) and the parties shall have no further rights hereunder.

The purchase price to be paid by the Grantor for the Property is an amount equal to \$1,890,000.00 plus 1) the amount of the increase (if any) in the numerical level of the Consumer Price Index (the "CPI") for the monthly period ending next prior to the exercise of the Option by Grantor and the denominator of which shall be the numerical level of the CPI as published for the month of May, 2016, and 2) the appraised value of all improvements made by Grantee to the property from the date of the recording of the Deed from Grantor to Grantee. The product so derived shall become the purchase price to be paid by the Grantor to the Grantee for the Property.

If the base for the CPI is so changed that 1982-1984 prices are no longer taken as representing 100, an appropriate adjustment will be applied to the published indices so as to relate them to the aforesaid based in which 1982-1984 prices are taken as represented as 100. In the event that the CPI is discontinued, such other substantially similar government index or publication as chosen by Grantor for a reasonable replacement shall be used for the purchase price calculation.

Notwithstanding anything to the contrary contained herein: (a) the foregoing rights contained in Section 2 above shall be subject and subordinate to the Security Documents such that the foreclosure of any such Security Documents or the transfer of the Property to BB&T by deed in lieu of foreclosure shall have the effect of immediately extinguishing such rights in full; and (b) should Grantor exercise its rights under Section 2 above prior to the extinguishment of such rights as set forth in subsection (a) above, the BB&T loans secured by the Security Documents must be paid in full prior to or simultaneously with such purchase by Grantor.