

REAL ESTATE PURCHASE AND SALE AGREEMENT

THIS REAL ESTATE PRUCHASE AND SALE AGREEMENT (hereinafter "Agreement"), made and entered into this 17th day of December, 2013 (the "Effective Date"), by and between the State of North Carolina, a body politic and corporate (hereinafter referred to as "Seller") and the Lumbee Tribal Administration (hereinafter referred to as "Purchaser").

RECITALS

- A. Pursuant to North Carolina Session Law 2013-186 ("S.L. 2013-186"), a copy of which is attached hereto and incorporated herein as Exhibit A, the North Carolina Department of Administration ("NCDOA") offered the Property, as described herein, to Purchaser for purchase.
- B. Purchaser has agreed to buy and acquire the Property from Seller and Seller has agreed to sale and convey the same to Purchaser subject to and in accordance with the terms and conditions of this Agreement.
- C. The sale and conveyance of the Property by Seller to Purchaser shall be subject to the covenants, conditions and reversionary interest of Seller as set forth in S.L. 2013-186.
- D. Purchaser and Seller have mutually agreed as herein set forth.

NOW, THEREFORE, in consideration of the Earnest Money, as said term is defined herein, the mutual terms, covenants, conditions and agreements hereinafter contained and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, it is hereby agreed by and between the parties hereto as follows:

1. Purchase and Sale of Property. Subject to the terms and conditions of this Agreement, Purchaser agrees to buy and Seller agrees to sell all of that certain tract or parcel of land lying and being in Maxton Township, Robeson County, North Carolina, containing 386.69 acres, more or less, together with all buildings, structures, fixtures and other improvements located thereon, all as more particularly described on Exhibit B, attached hereto and incorporated herein by this reference (hereinafter the "Property").
2. Purchase Price. The "Purchase Price" for the Property shall be the sum of Three Hundred Fifty-One Thousand and 00/100 Dollars (\$351,000.00), which shall be paid by Purchaser to Seller in immediately available funds.
3. Earnest Money.
 - a. Delivery. Contemporaneous with the delivery of this Agreement by Purchaser to Seller, Purchaser shall deliver the sum of One Thousand and 00/100 Dollars (\$1,000.00) (the "Earnest Money") to Seller via check, which shall be held in trust and deposited by Seller only after Seller has duly executed this Agreement. The Earnest Money delivered to Seller shall be returned to Purchaser as set forth in Earnest Money Credit (defined below), or disbursed as otherwise provided in this Agreement.

b. Earnest Money Credit. The Earnest Money shall be credited against the Purchase Price (the "Earnest Money Credit") at Closing (defined below).

4. Closing.

a. Closing Date. The transfer and conveyance of legal title to the Property from Seller to Purchaser in accordance with the terms and conditions set forth herein (the "Closing") shall take place at the office of Purchaser's attorney, or at such other place that is mutually acceptable to the parties, at a date and time selected by Purchaser, provided Purchaser gives Seller at least fifteen (15) days prior written notice of Closing (the date on which the Closing occurs being the "Closing Date"). The foregoing and any other provisions of this Agreement notwithstanding, if Closing has not occurred on or before February 17, 2014 (the "Outside Closing Date"), and such failure is not the result of failure by either party to satisfy its obligations hereunder, either Purchaser or Seller may, by written notice to the other party, terminate this Agreement, whereupon Seller shall retain the Earnest Money and the parties shall thereupon be released from any further liability or obligation hereunder, except those that are expressly stated to survive termination of this Agreement.

b. Payment of Purchase Price and Closing Costs. At Closing, Purchaser shall pay to Seller the Purchase Price for the Property in immediately available funds and Seller shall deliver to Purchaser a non warranty deed conveying fee simple title to the Property in accordance with Section 6 and shall deliver possession of the Property to Purchaser. Seller shall pay for preparation of the non warranty deed and Seller's attorneys' fees. Purchaser shall pay for all other closing costs, recording fees, filing fees and Purchaser's attorneys' fees. At Closing, Seller and Purchaser shall execute and deliver such other documents which are customary and reasonably acceptable to Seller.

5. Inspection Period.

a. Inspection. Purchaser shall have thirty (30) days from the Effective Date in which to inspect the Property (the "Inspection Period"). Purchaser shall have the right to enter upon and inspect the Property upon reasonable prior written notice to Seller during the Inspection Period and at any time thereafter through the Closing Date. Such inspection may include boring, engineering, surveying, environmental, water, sanitary and storm water, utilities, topographic and/or other tests and investigations as Purchaser may determine to be made (collectively, the "Inspections"). Purchaser and/or its agents, representatives, contractors, subcontractors and consultants shall be adequately insured regarding such Inspections work. Purchaser shall not unreasonably interfere with Seller's use of the Property or damage the Property and Purchaser shall leave the Property in substantially the same condition as it was prior to the entry thereon by Purchaser or its agents or employees or, in the event of any damage to the Property, Purchaser shall repair and restore the Property substantially to its prior condition. During the Inspection Period, Purchaser shall decide in its sole and absolute discretion if the Property is satisfactory for Purchaser's acquisition.

b. Purchaser's Approval. On or before 5:00 p.m. (Eastern Standard Time) on the last day of the Inspection Period, Purchaser shall notify Seller of Purchaser's intent to purchase the Property and proceed with this transaction via a writing that is signed by an authorized

officer or official as provided herein (“Purchaser’s Approval Notice”). In the event Purchaser’s Approval Notice is not given to Seller by such time, this Agreement shall automatically terminate, whereupon Seller shall immediately return the Earnest Money to Purchaser and Purchaser shall furnish Seller, without representation or warranty, express or implied, as to the terms or quality thereof, the fees paid therefor or otherwise, copies of any third party reports, surveys and materials Purchaser may have received as a result of Purchaser’s investigations, and the parties shall thereupon be released from any further liability or obligation hereunder, except those that are expressly stated to survive termination of this Agreement. If Purchaser timely delivers Purchaser’s Approval Notice, the Earnest Money shall be nonrefundable to Purchaser excepting only in the event Seller defaults under its obligations set forth in this Agreement or as is expressly stated in this Agreement.

c. Inspection Indemnity. Purchaser agrees to indemnify and hold harmless Seller from any loss or damage to persons or property, including reasonable attorneys’ fees, arising out of the entry upon the Property by Purchaser, its agents or employees, or arising out of the inspections that Purchaser, its agents or employees may conduct pursuant to this Section 5. This indemnification specifically includes an indemnification for liens which may be filed by persons or entities employed by Purchaser to perform inspections of the Property. This indemnification shall survive the termination of this Agreement and Closing.

6. Title.

a. Conveyance. At Closing, Seller shall convey to Purchaser fee simple title to the Property, by non warranty deed, subject to the Permitted Exceptions (as hereinafter defined). If Purchaser elects, at its sole cost and expense, to obtain a survey of the Property (the “Survey”); and in the event of a discrepancy between the Property description identified on the record and the description drawn from the survey, the non warranty deed shall reflect the description drawn from the Survey. If requested by Purchaser, a recordable plat of the Property prepared by Purchaser at its expense, and based on the Survey (the “Plat”) shall be recorded in the public registry of the county in which the Property is located at Closing (recording fees to be paid by Purchaser).

b. Title Objections. Prior to expiration of the Inspection Period, Purchaser shall obtain, at Purchaser’s expense, a written commitment for issuance of a title insurance policy by a company selected by Purchaser (“Purchaser’s Title Commitment”). In the event Purchaser’s Title Commitment discloses title defects or any other matter concerning the Property to which Purchaser objects, Purchaser shall deliver written notice thereof (“Purchaser’s Title Objection Notice”) to Seller prior to expiration of the Inspection Period. Seller shall have five (5) business days after the date of receipt of such notice in which to deliver a written notice to Purchaser (“Seller’s Title Response Notice”) indicating whether Seller will undertake to cure the title defects and other matters identified in Purchaser’s Title Objection Notice prior to Closing. If Seller fails to deliver a Seller’s Title Response Notice within the required time frame, delivers a notice indicating that it is unable or unwilling to cure or eliminate one or more of such defects or objections prior to Closing, or fails to cure or eliminate one or more of such defects or objections to Purchaser’s satisfaction prior to Closing, Purchaser shall have the right, at its sole option, to (i) terminate this Agreement, whereupon Seller shall immediately return the Earnest Money to Purchaser and the parties shall thereupon be released from any further liability or obligation

hereunder, except those that are expressly stated to survive termination of this Agreement; or (ii) waive such objection or defects and proceed to Closing as otherwise required herein. The foregoing notwithstanding, Purchaser shall have the right to object at any time to any encumbrance on title or lien that attaches to the Property after the Effective Date without Purchaser's written consent (each an "Unpermitted Encumbrance"). In the event Purchaser objects to an Unpermitted Encumbrance and Seller is unable, unwilling or fails to cure or eliminate an Unpermitted Encumbrance to Purchaser's satisfaction prior to Closing, Purchaser shall have the right, at its sole option, to (i) terminate this Agreement, whereupon Seller shall immediately return the Earnest Money to Purchaser and the parties shall thereupon be released from any further liability or obligation hereunder, except those that are expressly stated to survive termination of this Agreement; or (ii) waive such objection or defects and proceed to Closing as otherwise required herein.

c. Permitted Exceptions. As used in this Agreement, the term "Permitted Exceptions" shall mean (i) the restrictive covenants and reversionary interest in favor of Seller as set forth in S.L. 2013-186; (ii) the lien for real estate taxes or other governmental assessments not yet due and payable as of the date of Closing; and (iii) matters listed in Purchaser's Title Commitment as either exceptions or exclusions to which Purchaser does not raise an objection as provided above, or, having objected, Purchaser waives in accordance with the provisions of this Section.

7. Property Conveyed As Is, Where Is and With All Faults.

a. Right to Inspect. Purchaser acknowledges that Purchaser has had and will have prior to the expiration of the Inspection Period under this Agreement, full and adequate right and opportunity to inspect and review the Property. The waiver of Purchaser's right to terminate this Agreement prior to the expiration of the Inspection Period and Purchaser's completion of the Closing shall each constitute conclusive evidence that Purchaser is satisfied with the condition of, and title to, the Property. If Purchaser elects to proceed with Closing, Purchaser shall exclusively rely upon Purchaser's own inspections and reviews, and not upon (i) any documents that Seller may deliver to Purchaser or (ii) any representation or warranty of Seller, or Seller's agents or employees.

b. No Warranty. Purchaser understands and agrees (i) that Seller has made no representation, warranty or guaranty, express or implied, oral or written, regarding (a) compliance of the Property with any applicable law, regulation or ordinance, including, but not limited to, any land use, zoning or environmental regulation or building code, or (b) any other matter regarding the condition of the Property or title to the Property, (ii) that Seller is not obligated to alter, repair or improve the Property or any improvements located thereon in any manner, and (iii) to accept the Property in its "AS-IS, WHERE-IS AND WITH ALL FAULTS" condition, with all present and future faults or defects, and without any representation or warranty of Seller.

c. Release. Purchaser (and any party claiming through or under Purchaser) hereby agrees that following the Closing, Seller shall be fully and finally released from any and all claims or liabilities against Seller relating to or arising under this Agreement or on account of the condition of the Property.

8. Conditions Precedent. The obligation of Purchaser to proceed to Closing is subject to the satisfaction of each of the following conditions (collectively, the “Conditions Precedent”):

a. Seller shall have performed all of its covenants and not be in default of any of its obligations under this Agreement.

b. Seller’s representations contained in this Agreement shall be true and correct. Notwithstanding that certain of Seller’s representations may be limited to the extent of the Seller’s knowledge of the facts stated therein (or such similar qualifier), the Condition Precedent to Purchaser’s obligation to settle hereunder shall not be so limited, and the satisfaction of said condition shall depend on the actual correctness as of the time of Closing of the facts stated in all such representations and warranties.

c. There shall have been no material adverse change in the status of title of the Property or any portion thereof after the Effective Date (excepting only such changes to which Purchaser has consented in writing).

d. The Joint Legislative Program Evaluation Oversight Committee, the Joint Legislative Commission on Governmental Operations and the Governor and Council of State shall have duly approved and authorized, in accordance with applicable law, the transaction contemplated under this Agreement.

9. Failure to Satisfy Conditions. If any of the Conditions Precedent are not satisfied as of the Closing Date, Purchaser shall have the right, at its sole option, to (a) terminate this Agreement, whereupon Seller shall return the Earnest Money to Purchaser and the parties shall thereupon be released from any further liability or obligation hereunder, except those that are expressly stated to survive termination of this Agreement; (b) waive the condition and proceed to Closing, except in the instance where the transaction contemplated under this Agreement has not been approved and authorized as provided in Section 8.d.; or (c) extend the Closing Date for such period or periods of time as Purchaser, in its sole discretion, may determine, provided that the total extension period does not exceed thirty (30) days. If Purchaser extends the Closing Date and the condition has not been satisfied prior to such date, Purchaser shall either terminate this Agreement as provided in subsection (a) above, or waive the condition and proceed to Closing as provided in subsection (b).

10. Default.

a. Purchaser’s Default. In the event that Purchaser defaults in the observance or performance of its covenants and obligations hereunder, Seller’s sole and exclusive remedy shall be to terminate this Agreement and to give Purchaser written notice thereof, whereupon Seller shall retain the Earnest Money as Seller’s full liquidated damages from such a default, and (i) the parties hereby acknowledge that the actual damages in the event of such a default or breach of this Agreement is difficult or impossible to estimate accurately; (ii) the parties agree that it is impossible to more precisely estimate the damages to be suffered by Seller upon Purchaser’s default, (iii) the parties agree that such payment of Earnest Money is intended not as a penalty, but as full liquidated damages, and (iv) the parties agree and stipulate that the amount of the Earnest Money constitutes a good faith and reasonable estimate of the potential loss or damages

arising from Purchaser's breach. The Seller's right to so terminate this Agreement and retain payment of the Earnest Money as full liquidated damages is Seller's sole and exclusive remedy in the event of default hereunder by Purchaser.

b. Seller's Default. In the event that Seller defaults in the observance or performance of its covenants and obligations hereunder, or because of other default of the Seller, Purchaser may, as its sole remedies hereunder, by serving notice in writing upon Seller in the manner provided herein, either (i) elect to terminate this Agreement and to declare it null and void, receive a refund of all Earnest Money paid in connection with this Agreement and pursue any available remedy Purchaser may have against Seller under North Carolina law; or (ii) elect to waive any such defaults and to consummate the transaction contemplated by this Agreement in the same manner as if there had been no default without any reduction in the Purchase price and without any further claim against Seller therefore.

c. No Speculative, Special or Punitive Damages. Notwithstanding anything in this Agreement to the contrary, in no event shall either party be entitled to recover speculative, special or punitive damages in connection with any indemnity or the breach of any obligation under this Agreement.

d. Notice and Cure Rights. There shall not be a default under this Agreement until the non-defaulting party shall have given the defaulting party written notice of such default, specifying in reasonable detail the nature of the default, and the defaulting party shall have (i) ten (10) days in which to cure said default in the case of monetary defaults; and (ii) thirty (30) days in which to cure said default in the case of non-monetary defaults.

e. Survival. The provisions of this Section shall survive Closing and any termination of this Agreement.

11. Broker. Purchaser warrants and covenants that no real estate commissions, brokerage commissions or other commission or fee shall be due or payable on account of this transaction. Purchaser agrees to indemnify and hold harmless Seller from and against any claims for brokerage or other fees arising out of the transaction contemplated by this Agreement. This Section shall survive the Closing or any termination of this Agreement.

12. Purchaser's Authority and Resolution. The execution and delivery of this Agreement by Purchaser have been duly authorized and approved by all requisite action and the consummation of the transactions contemplated have been duly authorized and approved by all requisite action of Purchaser, and no other authorizations or approvals will be necessary in order to enable Purchaser to enter into or to comply with the terms of this Agreement. The person(s) signing this Agreement and any documents and instruments in connection herewith on behalf of Purchaser have full power and authority to do so, and upon delivery to and execution by Seller this Agreement shall be a valid and binding obligation of Purchaser. Contemporaneous with its execution of this Agreement, Purchaser shall cause its legal counsel to provide Seller with a letter in which he or she renders an opinion that the execution and delivery of this Agreement by Purchaser and Purchaser's consummation of the transaction contemplated herein has been duly

authorized and approved by all requisite action based on a review of Purchaser's applicable governing documents (i.e. constitution, by-laws and ordinances).

13. Purchaser's Consent or Purchaser's Approval. Wherever used in this Agreement, "Purchaser's consent" or "Purchaser's Approval" means a formal writing signed by an officer(s) or official(s) of Purchaser. The representation and warranty made by Purchaser in Section 12 hereinabove shall be applicable to any formal writing that evidences any such Purchaser's consent or Purchaser's Approval.

14. Amendment. This Agreement may not be modified or amended except by a writing signed by the parties hereto. The execution and delivery of any modification(s) or amendment(s) to this Agreement shall be subject to the representation and warranty made by Purchaser in Section 12 hereinabove. Contemporaneous with its execution of any modification(s) or amendment(s) to this Agreement, Purchaser shall cause its legal counsel to provide Seller with a letter in which he or she renders an opinion that the execution and delivery of any such modification or amendment to this Agreement by Purchaser and Purchaser's consummation of the transaction contemplated therein has been duly authorized and approved by all requisite action based on a review of Purchaser's applicable governing documents (i.e. constitution, by-laws and ordinances).

15. Assignment. This Agreement may not be transferred or assigned by Purchaser without the express written approval of Seller.

16. Binding Effect. This Agreement shall be binding upon and enforceable against, and shall inure to the benefit of, Purchaser and its successors and permitted assigns upon the Effective Date. This Agreement shall not apply to or bind Seller until the sale of the Property has been approved by the Joint Legislative Program Evaluation Oversight Committee, the Joint Legislative Commission on Governmental Operations and the Governor and Council of State in conformity with the terms, provisions and conditions set forth herein. If the sale of the Property is not approved by the Joint Legislative Program Evaluation Oversight Committee the Joint Legislative Commission on Governmental Operations and the Governor and Council of State in accordance with the terms, provision and conditions set forth herein, this Agreement shall be automatically terminated without any liability to Seller and, provided Purchaser is not otherwise in default of its obligation under the Agreement, Seller shall immediately return the Earnest Money to Purchaser.

17. Time of the Essence. Time is of the essence in this Agreement.

18. Applicable Law. This Agreement shall be governed by, construed under and interpreted and enforced in accordance with the laws of the State of North Carolina.

19. Calculation of Time Period. If any date or any period provided for in this Agreement shall end on a Saturday, Sunday or a holiday recognized by the State of North Carolina, the applicable date or period shall be extended to the first business day following such Saturday, Sunday or holiday.

20. Incorporation. The recital of facts set forth hereinabove is hereby incorporated in this Agreement to the same extent as if fully set forth herein. All exhibits attached to this Agreement are incorporated by reference herein.

21. Seller Remedies Cumulative. The rights and remedies of Seller specified in this Agreement shall be cumulative and in addition to any other rights and/or remedies otherwise available, whether or not specified in this Agreement.

22. No Waiver. No provision or condition of this Agreement can be waived except by written consent of the parties hereto. A waiver of any provision or condition on one occasion shall not be deemed a waiver of said provision or condition on any subsequent occasion unless such fact is specifically stated in the waiver. Forbearance or indulgence by Seller in any regard whatsoever shall not be deemed a waiver of its rights hereunder and until Purchaser has completely performed all provisions and conditions of this Agreement, Seller shall be entitled to invoke any remedy available to Seller under this Agreement or any law or equity despite such forbearance or indulgence.

23. Survival. Except as may be otherwise specifically provided in this Agreement, all covenants, agreements, indemnities, representations and warranties contained herein shall survive the Closing of the transaction(s) contemplated hereby and delivery of the deed and other documents delivered at Closing and shall not be merged with delivery thereof.

24. Complete Agreement. This Agreement contains the entire contract between the parties hereto regarding the subject matter hereof and each party acknowledges that neither has made (either directly or through any agent or representative) any representations or agreements in connection with this Agreement not specifically set forth herein.

25. Severability. In case any one or more of the provisions contained in this Agreement shall for any reason be held to be invalid, illegal, or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other provision hereof and this Agreement shall be construed as if such invalid, illegal, or unenforceable provision had never been contained herein.

26. Headings. The use of headings, captions and numbers in this Agreement is solely for the convenience of identifying and indexing the various provisions in this Agreement and shall in no event be considered otherwise in construing or interpreting any provision in this Agreement.

27. Terms. Capitalized terms used in this Agreement shall have the meanings ascribed to them at the point where first defined, irrespective of where their use occurs, with the same effect as if the definitions of such terms were set forth in full and at length every time such terms are used.

28. Counterparts. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, and all of such counterparts together shall constitute one and the same instrument.

29. Construction. No provision of this Agreement shall be construed against or interpreted to the disadvantage of any party by any court or other governmental or judicial authority by reason of such party's having or being deemed to have prepared or imposed such provision.

30. Notices. All notices, demands, requests and other communications required or permitted to be given hereunder must be in writing and shall be deemed given upon receipt, or refusal of delivery, when transmitted by (a) hand-delivery with receipt; (b) certified or registered U.S. mail, postage prepaid, return receipt requested; (c) overnight delivery service (FedEx, etc.); (d) facsimile with transmission receipt; or (e) electronic mail, with transmission by one of the other approved delivery forms not later than the next business day (notice by electronic mail shall be deemed given upon transmission, provided that the follow-up transmission by one of the other approved delivery forms by the next business day requirement is satisfied). All notices shall be addressed as follows:

To Purchaser: Lumbee Tribal Administration
Attn: Chairman Paul Brooks
6984 Highway 711 West
Pembroke, North Carolina 28372

E-mail: tmaynor@lumbeetribe.com

To Seller: State Property Office
Attn: Manager, General Real Estate Section
Mailing Address: 1321 Mail Service Center
Raleigh, North Carolina 27699-1321

Physical Address: 116 W. Jones Street
(overnight deliveries) Room 4055
Raleigh, North Carolina 27603

Telefax: (919)733-1431
E-mail: tim.walton@doa.nc.gov

[signatures on following pages]

IN TESTIMONY THEREOF, the parties have hereunto have caused this instrument to be executed by their duly authorized representatives as of the dates indicated below.

PURCHASER:

LUMBEE TRIBAL ADMINISTRATION

By: Paul Brooks
Print Name: PAUL BROOKS
Title: CHAIRMAN

STATE OF NORTH CAROLINA

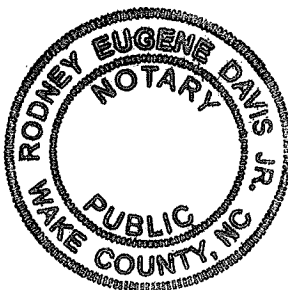
COUNTY OF WAKE

I, Rodney Eugene Davis, Jr., a Notary Public in and for the County and State aforesaid, do hereby certify that Paul Brooks, personally appeared before me this day and acknowledged he/she is Chairman (Title) of Lumbee Tribal Administration, and that by authority given and as an act of Lumbee Tribal Administration, the foregoing instrument in its name by him/her.

IN WITNESS WHEREOF, I have hereunto set my hand and Notarial Seal this 16th day of December, 2013.

My Commission Expires: 8/1/2015

Rodney Eugene Davis, Jr.
Notary Public
Print Name: Rodney Eugene Davis, Jr.



SELLER:

STATE OF NORTH CAROLINA

By: *Speros Fleggas*
Speros Fleggas, Senior Deputy Secretary
North Carolina Department of Administration

STATE OF NORTH CAROLINA
COUNTY OF WAKE

I, Sheree S. Pratt, a Notary Public for the County of Johnston, North Carolina, do hereby certify that Speros Fleggas personally came before me this day and acknowledged the due execution by him of the foregoing instrument as Senior Deputy Secretary of the Department of Administration of the State of North Carolina, for the purposes therein expressed.

IN WITNESS WHEREOF, I have hereunto set my hand and Notarial Seal this 17 day of December, 2013.

My Commission Expires: Sept. 8, 2018

Sheree S. Pratt
Notary Public
Print Name: Sheree S. Pratt

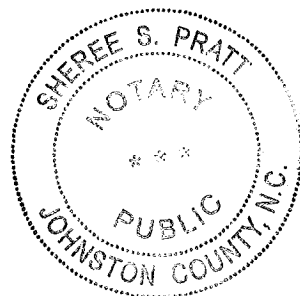


EXHIBIT A

North Carolina Session Law 2013-186

EXHIBIT B

Description of Property

Lying and being in Maxton Township, Robeson County, North Carolina and being more particularly described as follows:

Being 386.69 acres, more or less, as described in two deeds from the Riverside Country Club of Pembroke, Inc., to the State of North Carolina, dated April 14, 1983 and August 24, 1984 and recorded, respectively, in Book 533 at page 164 and Book 563 at page 254 in the Office of the Robeson County Register of Deeds, reference to said deeds being hereby made for a more particular description of the Property.