

Beechwood Obey Creek LLC
c/o Beechwood Organization
200 Robbins Lane, Suite D1
Jericho, NY 11753



June 13, 2023

Re: Approximately 80 acres east of Obie Creek, Chapel Hill, North Carolina (the "Property")

This letter of intent shall serve as indicative terms pursuant to which [REDACTED] ("Purchaser") may acquire the Property from Beechwood Obey Creek LLC ("Seller")

Purchase Price: [REDACTED]

- Conditions to Close:
1. Town of Chapel Hill-owned tract must be conveyed to Seller prior to closing.
 2. Site improvements to reflect plans approved by the Town of Chapel Hill.
 3. [REDACTED] must approve the project prior to closing.

Timing: Closing to occur thirty (30) days after all conditions to closing are satisfied or waived.


- Closing Costs and Adjustments:
1. Seller will provide an updated survey certified to Buyer at Seller's sole cost and expense.
 2. Buyer will be responsible for all other due diligence expenses (e.g. title, environmental, appraisals, legal)
 3. Closing costs will be apportioned on a 50/50 basis between Buyer and Seller.

- Additional Terms:
1. Seller shall provide temporary access to the Property during the period of construction on adjacent parcels.
 2. Purchaser shall agree to conserve the Property and maintain trail systems.

Brokerage: Purchaser and Seller each represent and warrant that each has not had any dealings with any brokers in connection with this Property.

This letter is not intended to be, and is not, binding and will not give rise to any right or obligation based on any theory, whether legal, equitable or otherwise (including any right to continue negotiations), it being agreed that only a subsequent formal written agreement, if executed and delivered by both parties, will bind the parties as to any matter.

Beechwood Obey Creek LLC

By: 

Name: Steven Dubb

Title: Authorized Signatory

[REDACTED]
By: [REDACTED]
[REDACTED]
[REDACTED]