

**BILL OF SALE**

This BILL OF SALE, effective as of the 23 day of February, 2023, is made by BEAR DEN ACRES DEVELOPMENT, INC., a North Carolina corporation, and BEAR DEN MOUNTAIN RESORT, INC., a North Carolina corporation (collectively "Seller"), in favor of RED BIRD UTILITY OPERATING COMPANY, LLC, a North Carolina limited liability company ("Buyer").

**WHEREAS**, Buyer, or its affiliate, and Seller are parties to that certain Agreement for Sale of Utility System dated October 23, 2019, as amended, which contemplates the sale of certain assets of Seller to Buyer, and which by this reference is incorporated herein (the "Purchase Agreement").

**NOW, THEREFORE**, Seller, for the consideration set forth in the Purchase Agreement, the receipt and sufficiency of which is hereby acknowledged, does hereby sell, assign, convey, transfer and deliver to Buyer, all of Seller's right, title and interest in and to the Assets, as such term is defined and described in the Purchase Agreement, consists of the assets, both real and personal, used or useful in operation of a water system located in McDowell County, North Carolina that services the area described on the attached **EXHIBIT A**, such assets being more particularly described as follows:

All personal property comprising the water system, including but not limited to, the water lines, pipes, wells, well house, tanks, pumps, meters, valves, and any other appurtenances of the water system, and all machinery, equipment, supplies and other tangible items, if any and specifically excluding those being retained by Bear Den Mountain Resort, Inc., used in connection with the water system.

**TO HAVE AND TO HOLD** the Assets, with all of the rights and appurtenances thereto belonging, unto Buyer, its successors and assigns, to itself and for its own use and behalf forever.

**AND**, for the consideration aforesaid, Seller hereby constitutes and appoints Buyer the true and lawful attorney or attorneys in fact of Seller, with full power of substitution, for Seller and in its name and stead or otherwise, by and on behalf of and for the benefit of Buyer to demand and receive from time to time any and all of the Assets hereby assigned, transferred and conveyed, and to give receipts and releases for and in respect of the same and any part thereof, and from time to time to institute and prosecute at the expense and for the benefit of Buyer any and all proceedings at law, in equity or otherwise which Buyer may deem proper in order to collect, assert, or enforce any claim, right or title of any kind in and to the Assets and to do all such acts and things in relation thereto as Buyer shall deem desirable; and Seller hereby declaring that the appointment made and the powers hereby granted are coupled with an interest and are and shall be irrevocable by Seller in any manner or for any reason.

**AND**, for the consideration aforesaid, Seller has covenanted and by this Bill of Sale does covenant with Buyer that Seller will do, execute and deliver, or will cause to be done, executed and delivered, all such further acts, transfers, assignments and conveyances, powers of attorney and assurances, for the better assuring, conveying and confirming unto Buyer, the entire right, title and interest in the Assets hereby sold, transferred, assigned and conveyed as Buyer shall reasonably require.

This Bill of Sale and the covenants and agreements herein contained shall inure to the benefit of Buyer, its successors and assigns, and shall be binding upon Seller, its successors and assigns.

This Bill of Sale is executed and delivered by Seller pursuant to the Purchase Agreement, and is subject to the covenants, representations and warranties made therein.

**IN WITNESS WHEREOF**, this Bill of Sale has been executed as of the date first set forth above.

BEAR DEN ACRES DEVELOPMENT, INC., a  
North Carolina corporation

By: *Mark A. Krauss, Pres.*  
Mark A. Krauss

Title: President

BEAR DEN MOUNTAIN RESORT, INC., a North  
Carolina corporation

By: *Mark A. Krauss, Pres.*  
Mark A. Krauss

Title: President

**EXHIBIT A**

Being the service area of waterlines of Bear Den Mountain Resort, Inc., located in McDowell County, North Carolina in the North Cove Township, encompassing the Bear Den Acres Subdivision, and being more particularly described as follows:

To locate the POINT OF BEGINNING, commence at the NGS concrete monument "Cavern" PID FA3589 (N:796944.47 E:1120996.14), and run South 83°48'22" West, 779.67 feet to a five-eighths inch rebar found (N:796860.37 E:1120221.19) at a common property corner of the parcels shown in Plat Book 27, Page 35 and Plat Book 26, Page 98 of the McDowell County Public Registry, and on the southeastern right-of-way line of Bear Cub Drive, and being the point of beginning of the service area herein described; thence from said POINT OF BEGINNING crossing Bear Cub Drive, North 50°14'27" West, 30.85 feet to a point on the northwestern right-of-way line of said drive; thence with said right-of-way line the following three (3) courses and distances: (1) South 35°14'20" West, 151.35 feet to a point; thence South 36°35'43" West, 5.62 feet to a point; thence South 50°37'43" West, 65.39 feet to a point; thence crossing Bear Cub Drive, South 27°20'29" East, 138.25 feet to a point at a common property corner of Lot 29 and the 208.32 acre parcel shown in Plat Book 26, Page 98; thence with the common property lines of the 208.32 acre parcel and Lots 1, 2, 3, 5, 7, 9, 11, 13, 15, 17, 19, 21, 23, 25, 27, and 29 (PB 26/PG 98) the following sixteen (16) courses and distances: (1) South 55°20'37" West, 104.68 feet to a point; (2) South 63°59'49" West, 100.02 feet to a point; (3) South 63°39'01" West, 90.40 feet to a point; (4) South 60°26'19" West, 79.18 feet to a point; (5) South 53°31'49" West, 81.78 feet to a point; (6) South 32°53'19" West, 88.46 feet to a point; (7) South 27°13'07" West, 84.53 feet to a point; (8) South 26°27'13" West, 96.49 feet to a point; (9) South 23°40'01" West, 91.72 feet to a point; (10) South 07°35'49" West, 101.45 feet to a point; (11) South 10°24'13" West, 111.37 feet to a point; (12) South 17°10'42" West, 137.42 feet to a point; (13) South 42°09'13" West, 65.99 feet to a point; (14) South 34°03'43" West, 135.91 feet to a point; (15) South 24°02'25" West, 93.96 feet to a point; and (16) South 20°08'31" West, 105.85 feet to a point on the northern right-of-way line of Bear Cub Drive; thence leaving said common property lines, and with the property lines of the 208.32 acre tract and said right-of-way line the following six (6) courses and distances: (1) North 82°44'29" East, 100.12 feet to a point; (2) North 84°58'17" East, 86.62 feet to a point; (3) South 87°09'05" East, 35.40 feet to a point; (4) South 68°30'01" East, 25.61 feet to a point; (5) South 44°06'46" East, 33.01 feet to a point; and (6) South 04°25'24" East, 2.68 feet to a point at a common property corner of Lot 43 and the 208.32 acre tract; thence leaving said right-of-way line, and with the common property lines of the 208.32 acre tract and Lots 36, 40A, 41A, 42A, 43, 46A, 46B, and 47 (PB 26/PG 98) the following nine (9) courses and distances: (1) South 68°13'59" East, 186.43 feet to a point; (2) North 06°38'47" West, 134.38 feet to a point; (3) North 50°26'26" East, 120.94 feet to a point; (4) North 54°16'55" East, 173.14 feet to a point; (5) North 64°07'19" East, 187.38 feet to a point; (6) North 79°32'45" East, 272.71 feet to a point; (7) North 51°28'01" East, 230.07 feet to a point; (8) South 40°29'41" East, 173.91 feet to a point; and (9) South 52°54'31" West, 272.09 feet to a point on the northern right-of-way line of Bear Wallow Drive; thence leaving said common property lines, and crossing Bear Wallow Drive, South 71°57'35" East, 49.53 feet to a point on the southern right-of-way line of Bear Wallow Drive and at a common property corner of Lot 45 and the 208.32 acre tract; thence with the common property lines of the 208.32 acre tract and Lots 30 and 45 (PB 26/PG 98) the following four (4) courses and distances: (1) South 20°46'35" East, 43.84 feet to a point; (2) South 66°46'17" West, 45.83 feet to a point; (3) South 23°31'05" East, 141.90 feet to a point; and (4) South 60°37'01" West, 150.90 feet to a point on the

right-of-way of the cul-de sac of Overlook Drive; thence leaving said common property lines, and with the property line of the 208.32 acre tract and said right-of-way line, along a curve to the right, having a radius of 30.34 feet, a chord bearing of South 17°50'55" West, and a chord distance of 44.02 feet, an arc length of 49.25 feet to a point at a common property corner of Lot 29 and the 208.32 acre tract; thence leaving said right-of-way line, and with the common property lines of the 208.32 acre tract and Lots 24, 25, 26, 27, 28, and 29 (PB 26/PG 98) the following nine (9) courses and distances: (1) South 25°00'17" East, 17.48 feet to a point; (2) South 21°07'25" West, 65.18 feet to a point; (3) South 06°19'29" East, 69.05 feet to a point; (4) South 83°14'25" West, 56.38 feet to a point; (5) South 76°11'31" West, 64.35 feet to a point; (6) South 73°48'43" West, 71.30 feet to a point; (7) South 41°40'13" West, 69.66 feet to a point; (8) South 46°48'13" West, 74.25 feet to a point; and (9) South 50°03'01" West, 54.37 feet to a point at a common property corner of the Lot 24, the 208.32 acre tract, and Lot 7 shown in Plat Book 26, Page 98 and Plat Book 4, Page 66 of the McDowell County Public Registry; thence leaving said common property lines, and with the outermost boundary lines of Lots 1, 2, 4, 5, 6, 7, 15, 16, 17, 18, 19, and 23 shown in Plat Book 4, Page 66 and Plat Book 26, Page 98 the following eighteen (18) courses and distances: (1) South 77°56'14" East, 47.03 feet to a point; (2) South 47°32'55" West, 97.53 feet to a point; (3) South 22°04'06" West, 272.07 feet to a point; (4) South 22°04'06" West, 30.01 feet to a point; (5) South 32°13'07" West, 178.85 feet to a point; (6) South 47°47'28" West, 226.27 feet to a point; (7) North 70°04'53" West, 83.00 feet to a point; (8) North 84°33'49" West, 255.79 feet to a point; (9) North 70°20'48" West, 261.72 feet to a point; (10) North 55°15'57" West, 83.90 feet to a point; (11) South 87°03'25" West, 94.98 feet to a point; (12) North 04°27'57" East, 287.84 feet to a point; (13) North 26°19'12" West, 136.07 feet to a point; (14) North 23°10'09" East, 79.14 feet to a point; (15) North 37°24'50" East, 102.29 feet to a point; (16) North 62°02'51" East, 109.09 feet to a point; (17) North 42°34'12" East, 98.18 feet to a point; and (18) North 50°56'33" East, 56.69 feet to a point; thence leaving said property lines, North 18°45'28" West, 137.85 feet to a point at a common property corner of the 208.32 acre tract (PB 26/PG 98) and the parcel shown as Sanitary Lift Station Area in Plat Book 27, Page 36 of the McDowell County Public Registry; thence with the common property lines of said parcels and Tracts 1 and 2 shown in Plat Book 27, Page 36 the following thirty-two (32) courses and distances: (1) North 86°15'12" West, 27.39 feet to a point; (2) North 66°59'45" West, 14.39 feet to a point; (3) North 62°22'07" West, 19.82 feet to a point; (4) North 65°12'48" West, 22.31 feet to a point; (5) South 77°59'10" West, 31.53 feet to a point; (6) South 58°58'18" West, 23.07 feet to a point; (7) North 22°51'48" West, 18.61 feet to a point; (8) North 10°44'30" West, 41.66 feet to a point; (9) North 74°04'42" East, 58.14 feet to a point; (10) North 54°16'43" East, 49.39 feet to a point; (11) North 22°57'04" East, 32.48 feet to a point; (12) North 08°44'36" West, 39.27 feet to a point; (13) North 18°54'25" West, 36.38 feet to a point; (14) North 23°27'17" West, 39.44 feet to a point; (15) North 25°28'46" West, 31.24 feet to a point; (16) North 18°25'21" West, 53.08 feet to a point; (17) North 12°23'54" West, 39.25 feet to a point; (18) North 04°53'18" East, 28.66 feet to a point; (19) North 30°46'07" East, 45.85 feet to a point; (20) North 01°14'18" East, 43.09 feet to a point; (21) North 17°16'15" West, 166.14 feet to a point; (22) North 31°32'47" West, 19.05 feet to a point; (23) North 55°37'28" West, 46.26 feet to a point; (24) North 19°24'25" West, 49.38 feet to a point; (25) North 25°41'37" West, 38.13 feet to a point; (26) North 01°59'24" West, 19.70 feet to a point; (27) North 15°35'48" East, 26.88 feet to a point; (28) North 36°05'24" East, 65.95 feet to a point; (29) North 27°57'38" East, 121.84 feet to a point; (30) North 31°25'51" East, 47.72 feet to a point; (31) North 29°27'09" East, 67.67 feet to a point; and (32) North 47°07'46" East, 24.58 feet to a point on the southern line of a 30 foot right-of-way shown in Plat Book 26, Page 98; thence with said right-of-way line the following three (3) courses

and distances: (1) North 46°53'24" West, 31.43 feet to a point; (2) North 36°01'28" West, 44.33 feet to a point; and (3) North 40°55'01" West, 23.64 feet to a point on the common property line of the 208.32 acre tract and the parcel containing Well Site #1 and Well Site #2 shown in Plat Book 26, Page 98; thence leaving said right-of-way line, and with said common property line the following five (5) courses and distances: (1) South 05°42'21" East, 9.25 feet to a five-eighths inch rebar found; (2) South 84°17'12" West, 219.97 feet to a five-eighths inch rebar found; (3) North 05°42'23" West, 423.59 feet to a five-eighths inch rebar found; (4) North 84°18'40" East, 219.98 feet to a five-eighths inch rebar found; and (5) South 05°42'21" East, 369.45 feet to a point on the northern line of a 30 foot right-of-way shown in Plat Book 26, Page 98; thence leaving said common property lines, and with said right-of-way line the following five (5) courses and distances: (1) South 49°50'53" East, 26.87 feet to a point; (2) South 40°55'01" East, 34.97 feet to a point; (3) South 36°01'28" East, 42.83 feet to a point; (4) South 46°36'58" East, 27.32 feet to a point; and (5) South 64°44'07" East, 11.91 feet to a point on the common property line of the 208.32 acre tract and an unlabeled parcel shown in Plat Book 26, Page 98; thence with the common property lines of said parcels and Lots 7, 8, and 9 (PB 26/PG 98) the following fourteen (14) courses and distances: (1) North 22°42'48" East, 22.76 feet to a five-eighths inch rebar found; (2) North 28°45'25" East, 220.14 feet to a point; (3) North 44°20'56" East, 74.06 feet to a point; (4) North 54°47'12" West, 37.96 feet to a point; (5) North 30°31'54" East, 8.24 feet to a point; (6) North 61°59'17" East, 22.78 feet to a point; (7) North 46°16'22" East, 48.48 feet to a point; (8) North 25°41'24" East, 26.31 feet to a point; (9) North 38°18'14" East, 19.57 feet to a point; (10) North 07°31'51" East, 28.49 feet to a point; (11) North 58°04'38" East, 17.14 feet to a point; (12) North 34°00'01" East, 23.02 feet to a point; (13) North 62°40'52" East, 30.38 feet to a point; and (14) South 30°23'20" East, 199.46 feet to a point on the northwestern right-of-way line of Bear Den Mountain View Drive; thence leaving said common property lines and crossing Bear Den Mountain View Drive, South 44°17'09" East, 30.01 feet to a point at a common property corner of Lot 6 and the 208.32 acre tract; thence with the common property lines of the 208.32 acre tract and Lots 6, 24, 26, 28, 30, and an unlabeled lot (PB 26/PG 98) the following nine (9) courses and distances: (1) South 77°17'33" East, 130.81 feet to a point; (2) North 48°30'37" East, 11.52 feet to a point; (3) North 65°31'09" East, 162.64 feet to a point; (4) North 58°45'25" East, 101.53 feet to a point; (5) North 53°18'49" East, 84.19 feet to a point; (6) North 58°50'55" East, 100.58 feet to a point; (7) North 34°13'46" West, 30.14 feet to a point; (8) North 35°23'39" East, 175.33 feet to a point; and (9) South 34°20'03" East, 136.59 feet to a five-eighths inch rebar found at a common property corner of the 208.32 acre tract and the parcel shown in Plat Book 27, Page 35 of the McDowell County Public Registry; thence leaving said common property lines, and with the common property lines of the 208.32 acre tract and the parcel shown in Plat Book 27, Page 35 the following three (3) courses and distances: (1) North 44°16'36" East, 70.88 feet to a five eighths inch rebar found; (2) South 34°26'12" East, 30.57 feet to a five-eighths inch rebar found; and (3) South 44°15'22" West, 85.40 feet to the point of beginning, containing 52.149 acres more or less.