

STATE OF NORTH CAROLINA
COUNTY OF WAKE

) CONTRACT FOR THE
) PURCHASE AND SALE
) OF REAL PROPERTY

THIS CONTRACT FOR THE PURCHASE AND SALE OF REAL PROPERTY (hereinafter the "Contract") is made and entered into as of the Effective Date (as defined in Section 20 hereof) by and between Wake County, a North Carolina body politic ("Seller"), and Cheyenne Enterprises LLC ("Buyer"). Buyer is aware that this transaction is subject to NCGS 160A-269 and if approved by the Wake County Board of Commissioners, is subject to a 10-day upset bid period. If Buyer remains as the highest and final bidder on the subject property, pursuant to said statute, this transaction may proceed.

FOR AND IN CONSIDERATION of the premises, the mutual promises and covenants set forth herein, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, Buyer hereby agrees to purchase the Property described in Section 1 below from Seller, and Seller hereby agrees to sell and convey such Property to Buyer, all in accordance with the following terms and conditions:

1. Description of Property. Being all of that approximately .41 acre parcel known as Wake County Real Estate ID 0026230 and located at 2708 Landis Street, Raleigh, NC and further described as "LO229 R W KING LD" by the Wake County Tax Assessor.

2. Earnest Money Deposit. Buyer has deposited with the Clerk to the Board of Commissioners, the sum of Two Thousand Six Hundred Dollars (\$2,812.50), to be held in Escrow pursuant to the terms of this Contract (the "Deposit"). If Buyer does not terminate this Contract before the closing (defined in Section 4 below), the Deposit shall be non-refundable to Buyer for any reason other than: (i) default by Seller, (ii) Seller's inability to convey title as provided herein, or (iii) termination by Buyer pursuant to a right of termination specifically set forth herein. The Deposit shall be credited to Buyer at Closing unless otherwise disbursed as provided herein. Buyer may make additional Escrow deposits prior to the closing date, subject to the same provisions stated above.

3. Purchase Price. The Parties have agreed to a sales price of Fifty Six Thousand Two Hundred Fifty dollars (\$56,250.00).

4. Investigation Period; Due Diligence Documents. Buyer shall have until 5:00 p.m. on January 15, 2016 (the "Investigation Period") within which to conduct such feasibility and physical studies, tests and examinations of the Property as Buyer deems necessary to determine the suitability of the Property for Buyer's use. In furtherance of these purposes, Buyer shall have the right, during the Investigation Period and during the entire period that this Contract is in effect, through its employees and/or contractors and agents, to enter upon the Property for the purpose of examining, surveying and inspecting the Property and such other tests and studies of the Property as Buyer deems necessary. BOTH PARTIES ACKNOWLEDGE THAT THE PROPERTY IS BEING SOLD "AS IS, WHERE IS - WITH ALL FAULTS".

Within five (5) business days after the Effective Date, Seller shall provide to Buyer copies of any documents pertaining to the Property (hereinafter, the "Due Diligence Documents"), to the

extent that same are in the possession of or reasonably available to Seller or its agents, contractors, or attorneys.

If Buyer determines that the Property is not suitable for Buyer's use, Buyer may, before the end of the Investigation Period, terminate this Contract by giving written notice to Seller and Escrow Agent at the addresses stated in this Contract, whereupon Escrow Agent shall return the Deposit to Buyer and neither party shall have any further rights or obligations hereunder except for Buyer's obligation to restore the Property as provided below.

Buyer shall hold Seller harmless from and against any claim based upon injury to any property or person (except Seller, its members, managers or employees) that occurs on the Property and is a direct result of any entry, inspection or test made or performed by Buyer's employees, agents or other person(s) or firm(s) acting at the request and on behalf of Buyer. If, for any reason other than breach of this Contract by Seller, this transaction does not close, Buyer shall repair any unreasonable damage to the Property caused by Buyer's employees, agents or other person(s) or firm(s) acting at the request and on behalf of Buyer.

Buyer shall promptly pay all bills for such investigations and shall keep the Property free of any claims of lien under N.C.G.S. Chapter 44A and shall hold Seller harmless from and against any claim of lien filed against the Property by any person or entity claiming through Buyer.

5. Closing.

The closing of the purchase and sale of the Property shall take place on or before 15 days after the end of the Investigation Period (the "Closing Date") at the Wake County Attorney's Office, Wake County Justice Center, 300 South Salisbury Street, Suite 4900, Raleigh, North Carolina. Seller shall deliver to Buyer full possession of the Property at closing. Deed is to be made out to Cheyenne Enterprises LLC.

Ad valorem real property taxes on the Property shall be prorated on a calendar year basis as of the date of closing. Any such proration based on an estimate may, at request of either Buyer or Seller, be subsequently readjusted upon receipt of adequate evidence to establish the correctness of the amount so estimated. If the ad valorem tax bill for the Property is available at Closing, such taxes shall be prorated by the parties and paid at Closing.

Seller shall be responsible for the preparation of the deed and revenue stamps (excise tax) due on account of the sale of the property. Buyer shall pay the cost of recording the deed and if any owner's policy of title insurance is obtained by Buyer. Each party shall bear its own expenses, including, without limitation, its own attorneys' fees, except as otherwise provided herein.

6. Title. Seller shall convey to Buyer fee simple title to the Property at closing by special warranty deed. Title shall be free and clear of all liens, encumbrances and judgments, except for: (i) *ad valorem* real property taxes not yet due and payable; (ii) applicable zoning ordinances; (iii) rights-of-way of existing public roads and streets and any other recorded easements of record (hereinafter "Permitted Title Exceptions").

If, at any time prior to closing, Buyer determines that there is a title defect which is not a Permitted Title Exception, Buyer or Buyer's Attorney shall notify Seller in writing. If Seller is unable to cure any such title defect within fifteen (15) business days after receipt of such

Attest: _____

Date Signed: _____

Denise M. Hogan

Clerk to the Board of Commissioners

BUYER:



Date Signed: _____

12/11/15

Cheyenne Enterprises LLC

Member manager- Daniel Wall

Approved as to form:

Scott W. Warren
County Attorney