

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 _____, a _____ ("Buyer").

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 6.45 acre parcel located at 2425 E. Garner Road, Garner, NC, Wake County Real Estate ID 0102907, being commonly known as "Mount Auburn School".

2. Earnest Money Deposit. Buyer has deposited with the Clerk of the Board of Commissioners, the sum of five percent (5%) of the Purchase Price in the amount of _____ and no/100 Dollars (\$_____.00), 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 Purchase price ("Purchase Price") for the Property shall be _____ and no/100 Dollars (\$_____.00).

4. Investigation Period; Due Diligence Documents. Buyer shall have _____ days beginning on the Effective Date hereof (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".

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 45 days after Board of Commissioner final approval, at such closing attorney's office as mutually agreed by both Parties. Seller shall deliver to Buyer full possession of the Property at closing. Deed is to be made out to _____.

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 notification, Buyer may, at its option and within ten (10) business days after having received notice thereof from Seller: (i) notify Seller and Escrow Agent in writing of its election to extend the time period in which Seller may cure such defects, in which event the Investigation Period and/or Closing Date shall be delayed for a period of time equal to the additional time needed by Seller to cure such defect; (ii) waive in writing any uncured defects and proceed with this transaction; or (iii) terminate this Contract, in which event Escrow Agent shall return the Deposit to Buyer, and neither

party shall thereafter have any further rights or obligations hereunder except for Buyer's obligation to restore the Property as provided in Section 4 hereof. Failure of Buyer to make a written election within the 10-day period shall constitute an election to proceed with this Contract.

7. Brokers. Both Buyer and Seller agree and acknowledge that there is no broker or agent involved in this transaction. Buyer and Seller each agree to indemnify, defend and hold harmless, the other, from and against any claim made by any broker or other person or entity claiming a commission or fee as a result of having any agreement with Buyer or Seller in connection with this transaction.

9. Assignment. Neither party shall have the right to assign any of its rights or delegate any of its obligations hereunder to any person, firm or entity without the prior written consent of the other party. If assigned with consent, the Parties agree that the terms of the Contract shall inure to the benefit of and be binding upon the respective permitted successors and assigns of the parties hereto.

10. Entire Agreement. This Contract embodies the entire agreement between Seller and Buyer concerning the sale of the Property and may not be modified, changed or altered in any respect, except in a writing executed in the same manner as this Contract by all parties hereto.

11. Waiver. The failure of either party to insist in any one or more instances upon the strict and complete performance of any of the covenants, agreements and/or conditions of this Contract, or to exercise any right or privilege herein conferred, shall not be construed as a waiver of any such covenant or condition or a waiver the right of such party to require such performance or to exercise such right or privilege for the same or other breach. No waiver of any of the provisions of this Contract shall be deemed, nor shall the same constitute, a waiver of any other provision, whether or not similar, nor shall any such waiver constitute a continuing waiver. No waiver shall be binding, unless executed, in writing, by the party making the waiver.

12. Effective Date. This Contract shall become effective only upon execution by all parties identified below. The **Effective Date** of this Contract shall be the last date upon which this Contract is signed by any of the signatories thereto, as shown by the dates in the notary acknowledgments below.

IN WITNESS WHEREOF, Buyer and Seller have executed this Contract, as of the Effective Date.

SELLER:

WAKE COUNTY

By: _____
James Hartmann
Manager

Date Signed: _____

BUYER:

Date Signed: _____

Date Signed: _____