

NORTH CAROLINA

CONTRACT

WAKE COUNTY

This Contract made and entered into this day of 3/25, 2020 by and between SDO Investments, LLC, a North Carolina Limited Liability Company, BUYER; and Wake County, a political subdivision of the State of North Carolina, SELLER.

WITNESSETH:

That the said SELLER hereby agrees to sell, and BUYER hereby agree to purchase, at the price and upon the terms hereinafter set out, that certain tract or parcel of land lying and being in Little River Township, Wake County, North Carolina, and being more particularly described as follows:

That Ten Foot Wide Strip located along Old Cascade Drive, Garner, NC, which is also known as Wake County REID #0050350. Subject Parcel is more particularly shown in red on Exhibit A, which is attached hereto and hereby incorporated by reference.

Now, therefore, the SELLER and the BUYER agree that the terms and conditions of this sale and purchase are as follows:

1. The purchase price shall be ~~Six Hundred Dollars~~ (\$600.00).
2. The Parties warrant that they have full authority to enter into this Contract and to execute all documents contemplated hereby, and their execution, delivery and performance of this Contract will not violate the provisions of any other contract or agreement to which either Party is bound. At Closing, SELLER shall deliver to BUYER such evidence of its authority as may be reasonably requested by BUYER.
3. SELLER warrants that there are no encumbrances or special assessments, either pending or confirmed, for sidewalk, paving, water, sewer, or other improvements on or adjoining the Property.
4. The Property is being sold AS IS, WHERE IS AND WITH ANY AND ALL FAULTS, environmental or otherwise, including both latent and patent defects, and without any representations and warranties whatsoever from the SELLER. Except for the express warranties contained herein, the BUYER hereby waives all warranties, and accepts the Property and any improvements thereon "as is" without recourse against the SELLER.
5. Title to the property described in Exhibit A shall be delivered at closing by Non-Warranty Deed, fee simple title, free of inviolate restrictive covenants that do not materially affect the value of the property and such other encumbrances as may be assumed or specifically approved by BUYER. If any exceptions appear that affect the Property and that are unacceptable to BUYER, BUYER shall notify SELLER in writing of all title objections within thirty (30) days and SELLER shall work in good faith with BUYER to rectify said objections in advance of the closing

date. BUYER is under no obligation to accept said exceptions or purchase the Property if SELLER is unable or unwilling to eliminate or modify the title objections to the reasonable satisfaction of BUYER.

6. SELLER agrees to exercise efforts to deliver to BUYER as soon as reasonably possible after the execution of this contract, any copies of all title information in possession of or available to SELLER, including but not limited to: title insurance policies, attorney's opinions on title, survey, covenants, deeds, notes and deeds of trust and easements relating to the real property described above.
7. This contract may not be assigned without the written agreement of all parties, but if the same assigned by agreement; the same shall be binding on the assignee and his heirs at that time.
8. This contract shall be binding and shall inure to the benefit of the parties and their heirs, successors and assigns. The Provisions herein contained with respect to promissory notes and deeds of trust shall be binding upon and shall inure to the benefit of all parties to the same as well as subsequent owners of the Property and the said notes and deed of trust. As used herein, words in the singular include the plural and the masculine includes the feminine and neuter genders as appropriate.
9. Any provision herein contained which by its nature and affect if required to be observed, kept or performed after the closing shall survive the closing and remain binding upon and for the benefit of the parties hereto until fully observed, kept or performed.
10. SELLER shall pay for the revenue stamps required by law; BUYER shall pay for the deed preparation and the recording of a deed.
11. Subject to the satisfaction of all closing conditions and the terms and conditions of this contract, the parties agree to execute any and all documents and papers necessary in connection with closing and transfer of title on or before June 30, 2020, at the Wake County Attorney's Office, Wake County Office Building, 300 S. Salisbury Street, Suite 4900, Raleigh, North Carolina. Deed is to be made to SDO Investments, LLC.
12. BUYER acknowledges that the above-described property has been inspected. This contract contains the entire agreement of the parties and there are no representations, inducements, or other provisions other than those expressed in writing.
13. This Contract may not be assigned without approval of the Wake County Board of Commissioners and the Town Board of Commissioners.
14. This Contract contains the entire agreement of the Parties and there are no representations, inducements, or other provisions other than those expressed in writing. All changes, additions or deletions hereto must be in writing and signed by all Parties.

15. The Parties confirm they have not hired or engaged a broker or agent in this transaction. To the extent legally permissible, the Parties shall each indemnify and hold the other harmless 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 Contract with the indemnifying party, in connection with this transaction.
16. BUYER shall have a period of 30 days (herein "Examination Period") commencing on the effective date of this contract within which to make feasibility studies of the property, including and without limitation, environmental audits or assessments. If the BUYER, in the BUYER's sole discretion, determines that this property is not suitable for the BUYER's intended use, the BUYER may, at BUYER's election, within the Examination Period, notify the SELLER that the property is not feasible or suitable for the BUYER's use and BUYER desires to terminate the contract pursuant to this paragraph. Such notice shall be delivered to the SELLER in writing. Upon delivery of said notice, this contract shall thereupon immediately terminate and become null and void, the parties relieved and released of and from any and all obligations hereunder.

IN TESTIMONY WHEREOF, said parties have executed this contract on the day and year first above written. The parties have executed this contract in duplicate originals, one of which is to be retained by each party.

BUYER – SDO Investments, LLC



Scott D. Overby, Manager

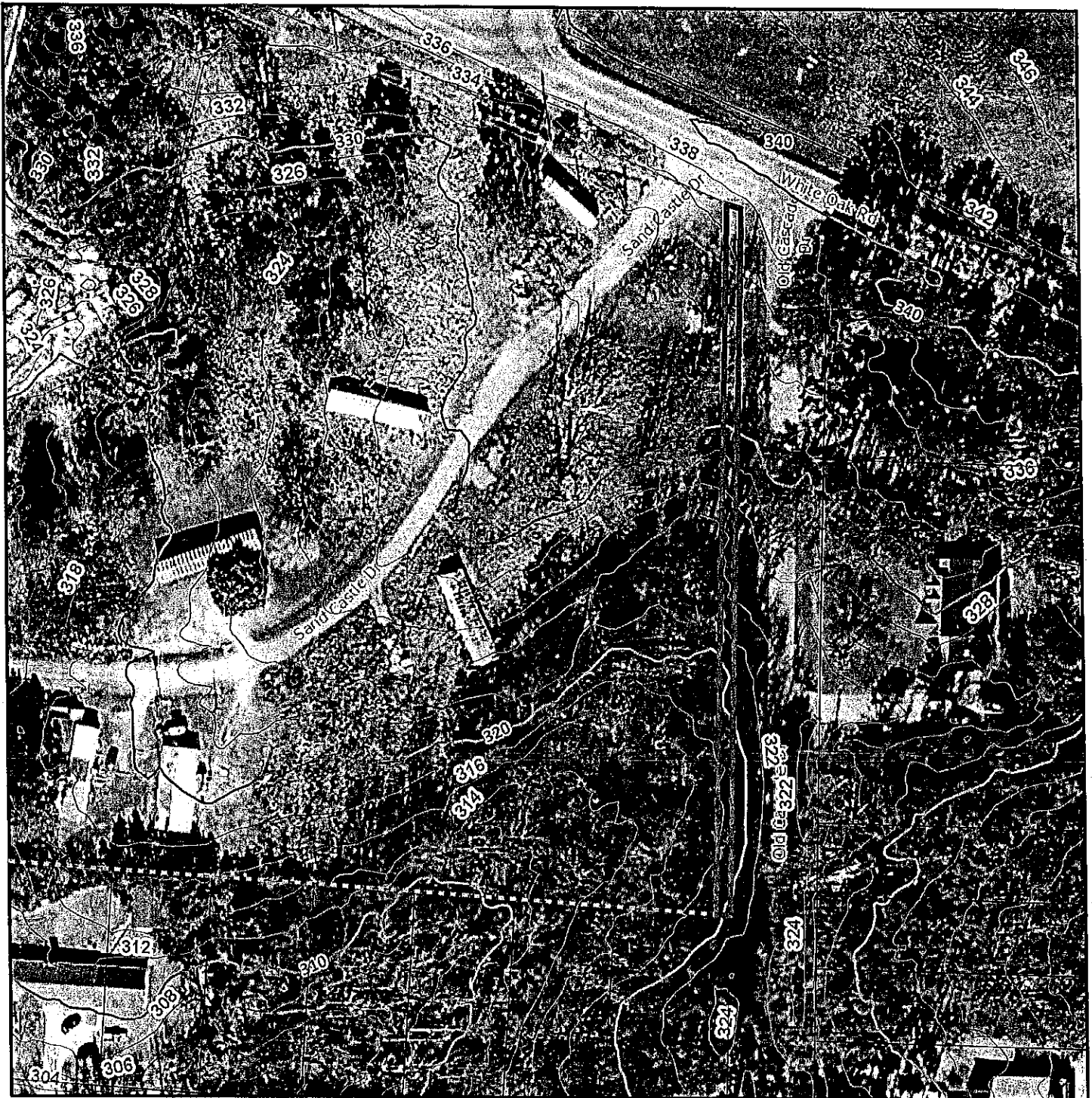
SELLER - WAKE COUNTY

BY: _____
David Ellis, County Manager

Approved as to Form:

Scott W. Warren, County Attorney

Exhibit A



0 Old Cascade Drive

PIN: 1639457513

PIN Ext: 000

Real Estate ID: 0050350

Map Name: 1639 01

Owner: WAKE COUNTY

Mail Address 1: WAKE COUNTY ATTORNEY'S OFFICE

Mail Address 2: PO BOX 550

Mail Address 3: RALEIGH NC 27602-0550

Deed Book: 002915

Deed Page: 00583

Deed Acres: 0.12

Deed Date: 12/31/1983

Building Value: \$0

Land Value: \$600

Total Value: \$600

Billing Class: Exempt

Description: LO1 RES STR REAR EST BLB

BUMEADOW

Heated Area:

Street Name: OLD CASCADE DR

Site Address: 0 OLD CASCADE DR

City:

Planning Jurisdiction: WC

Township: St. Mary's

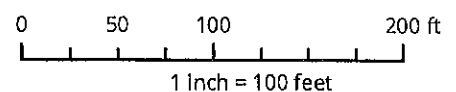
Year Built:

Sale Price: \$0

Sale Date:

Use Type:

Design Style:



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Proposed Buyer's Property Line -----