

STATE OF NORTH CAROLINA

COUNTY OF MECKLENBURG

CONTRACT FOR PURCHASE AND SALE OF REAL PROPERTY

THIS CONTRACT to sell and purchase real property (this "Contract") is made and entered into as of the 1 day of April, 2015 by and between CROSS BUILDING, LLC, a Virginia limited liability company (hereafter "Cross Building" or "Seller"), and the Town of Huntersville, a North Carolina Municipal Corporation ("Town" or "Buyer").

AGREEMENT

For the considerations hereafter set forth, Seller agrees to sell and Town agrees to buy the property hereinafter described on the following terms and conditions:

1. **PROPERTY.** All of that tract or parcel of land with improvements located at 118 South Main Street, Huntersville, North Carolina, having Tax Parcel #019-041-02, and 019-048-014, and further described as Tract IV of Section Two in Deed recorded in Deed Book 28945, Page 612, of the Mecklenburg County Public Registry (hereafter, the "Property").
2. **PURCHASE PRICE OF PROPERTY.** The purchase price of the Property shall be Two Hundred Sixty-Four Thousand (\$264,000.00) Dollars, which shall be paid at closing by wire transfer of funds, or other means acceptable to Seller.
3. **EFFECTIVE DATE.** The Effective Date of this Contract shall be the final date of signing by the parties and approval by the Town of Huntersville Board of Commissioners in open session, as provided in Paragraph 12 hereafter.
4. **CLOSING DATE.** Closing of the transfer of the Property shall occur on or before forty-five (45) days from the Effective Date at Town's offices in Huntersville, North Carolina, or such other place, or in such other manner as may be mutually acceptable to the parties.
5. **INTENDED USE.** The Town intends that the Property be used for governmental or public purposes, or for such other purposes as Town may deem appropriate ("Intended Use").
6. **TRANSFER OF TITLE TO PROPERTY.** At closing, Seller shall deliver to Buyer a General Warranty Deed conveying fee simple marketable title to the Property, subject only to the rights of way of Main Street, Maxwell Street, Norfolk Southern Railroad, easements acceptable to Town not affecting its use of the Property, and the lien of the current year's *ad valorem* taxes which shall be pro-rated as of the date of closing (the "Permitted Exceptions").

7. **EXAMINATION PERIOD.** As used in this Contract, "Examination Period" shall mean that period of time after the Effective Date to a date which is thirty (30) days after the Effective Date.
8. **TITLE EXAMINATION.** After the Effective Date, Town shall, at its expense, cause a title examination to be made of the Property before the end of the Examination Period. In the event such title examination shall reveal that Seller's title is not fee simple marketable and insurable at regular rates, subject only the Permitted Exceptions, then Town shall promptly notify Seller in writing of such title defects and exceptions. Seller shall then have thirty (30) days to cure the defect (provided that if such objection or defect is of an established monetary amount, then it may be cured by withholding and disbursing the necessary amounts at closing). If Seller has to cure the defect, the closing shall be extended for the time reasonably necessary to cure the defect. If Seller is unable or unwilling to cure the defect, the Town shall have the option of terminating this Contract, or take title in its then condition without reduction of the purchase price (except those defects that can be cured by withholding an established monetary amount).
9. **INSPECTIONS.** During the Examination Period, Town, its agents or representatives, and at Town's expense, shall have the right to enter upon the Property for the purpose of inspecting, examining, performing soil borings, environmental and other testing and conducting any surveys it deems appropriate (collectively, "Inspections"). Buyer shall conduct all such Inspections in a good and workmanlike manner, and shall repair any damage to the Property caused by Town's entry. Inspections shall occur during reasonable business hours so as to not interfere with Seller's use of the Property. Seller shall deliver to Town any studies, reports, inspections, or surveys that Seller has in its possession affecting, or relating to the Property, including without limitation any environmental studies. Seller represents that it has no actual knowledge of any adverse environmental conditions or contamination of the Property. Town shall keep as confidential any such matters furnished to it by Seller, or the result of any Inspection performed by Town, to the extent permitted under Public Records laws of North Carolina. All inspections shall be completed during the Examination Period (subject to any extension granted by Seller), and if any conditions are not objected to within that time (which may be extended) shall be deemed accepted, except for matters occurring after that time.
10. **POSSESSION.** Seller can and will deliver unencumbered possession of the Property to Town as of the Closing Date.
11. **PROPERTY CONVEYED "AS IS."** Except as otherwise provided herein, the Property and improvements, if any, are conveyed and accepted "as is" with all faults. Seller makes no representations or warranties as to the condition of the Property, or suitability for any purpose, including for its Intended Use.

12. **BOARD APPROVAL.** IF THIS CONTRACT IS EXECUTED BY BOTH PARTIES PRIOR TO APPROVAL BY THE BOARD OF COMMISSIONERS IN A PUBLIC OPEN MEETING OF THE BOARD, THIS CONTRACT IS SUBJECT TO SUCH FINAL APPROVAL IN OPEN SESSION AS REQUIRED BY NORTH CAROLINA LAW, AND IS NOT BINDING UNTIL SUCH APPROVAL IS GIVEN. TOWN AGREES THAT IT SHALL SCHEDULE THIS CONTRACT FOR APPROVAL NO LATER THAN THE SECOND REGULAR MEETING OF THE BOARD OF COMMISSIONERS FOLLOWING RECEIPT OF THE SIGNED CONTRACT FROM SELLER.
13. **RISK OF LOSS.** Prior to closing, risk of loss with respect to the property shall be upon the Seller.
14. **CLOSING COSTS.** Seller shall pay for the preparation of the Deed and any other documents necessary to perform Seller's obligations under this Contract, for excise tax or other conveyance tax, any deferred tax, and all costs necessary to convey clear title. Buyer shall pay for recording costs, costs of title search, title insurance, survey, and any inspection costs. Each party shall pay its own attorney's and consultant's fees.
15. **PRO-RATIONS.** Ad Valorem taxes for the Property shall be pro-rated between the parties on a calendar year basis as of the Closing Date. If the Seller's share for that year has not been paid, the Seller's share will be withheld from the Purchase Price and paid by the Buyer. If the taxes have been paid, Buyer shall reimburse Seller for Buyer's share at closing. If the then current year's taxes have not been determined, pro-rations shall be estimated based on the prior year's taxes (or other best available information as to value), withheld from Seller and paid by Buyer. Leases, if any, shall be pro-rated and pre-paid rents and security deposits shall be withheld from Seller as a credit against the Purchase Price. All utility charges, if any, with respect to the Property for the month of Closing shall be pro-rated post-Closing upon Seller's receipt of all applicable bills for such utilities.
16. **BROKERAGE COMMISSION.** Seller represents that it has not been represented by a Broker or agent. Town represents that it has not been represented by a Broker or agent. Seller and Buyer each agree to indemnify and hold the other harmless from and against any and all claims, demands, and costs arising out of alleged brokerage or agent's commissions or fees, if any.
17. **DEFAULT.** If either party shall default in the performance of any of its obligations hereunder, the non-defaulting party shall be entitled to cancel this Contract, and to further pursue any remedies it has in law or equity, including specific performance.
18. **NOTICES.** Unless otherwise provided herein, all notices and communications required to be given shall be in writing and be deemed given by (i) personally delivered with written acknowledgment of receipt, (ii) deposit in the United States mail, postage prepaid, certified or registered mail, return receipt requested, or (iii) sent by a nationally

recognized overnight courier, to the following address (provided that either party may change its notice address by notice to the other):

IF TO BUYER: Town of Huntersville
Attn: Greg Ferguson, Town Manager
Post Office Box 664
101 Huntersville-Concord Road
Huntersville, North Carolina 28078

IF TO SELLER: Cross Building, LLC
Attn: Smith Bradford
1050 Riverside Avenue
Hopewell, Virginia 23860

19. **APPLICABLE LAW.** This Contract shall be governed by and construed in accordance with the laws of the State of North Carolina. The sole venue for any litigation hereunder shall be a State or Federal court in Mecklenburg County, North Carolina.
20. **ENTIRE AGREEMENT.** This Contract contains the entire understanding and agreement between the parties, and supersedes all prior oral or written agreements between the parties. No amendment to this Contract shall be effective unless the same is in writing and signed by the parties hereto.
21. **BINDING EFFECT.** This Contract shall be binding upon and shall inure to the benefit of the parties hereto, and their respective successors and assigns.
22. **TIME OF THE ESSENCE.** Time is of the essence with respect to all time periods and dates for performance of this Contract.
23. **COUNTERPARTS.** This contract may be executed in one or more counterparts. Signed facsimiles shall constitute originals.
24. **AUTHORITY.** Seller and Buyer represent to each other that each is authorized to enter into and perform its obligations under this Contract, subject only to approval of this Contract, and appropriating the necessary funds by the Board of Commissioners in open session.

IN WITNESS WHEREOF, the parties have caused this Contract to be executed effective as of the Effective Date.

CROSS BUILDING, LLC

By: Smid Bradford
Its: Owner

TOWN OF HUNTERSVILLE

ATTEST:

Janet Pierson, Town Clerk
(SEAL)

By: _____
Greg Ferguson, Town Manager

THIS INSTRUMENT HAS BEEN PREAUDITED IN THE
MANNER REQUIRED BY THE LOCAL GOVERNMENT
BUDGET AND FISCAL CONTROL ACT:

Janet Stoner, Finance Director

APPROVED AS TO FORM:

Robert B. Blythe, Town Attorney