



Guilford County

CONTRACT AGREEMENT

COUNTY			SELLER				
Guilford County 301 West Market Street Greensboro, NC 27401 Telephone No: 336-641-3852 Attention: Tiffany Johnson Contract No: 80 Parent Contract No: 0			FOUR GRANDS, LLC 7622 Bentley Rd Greensboro, NC 27409 Sean Jones 336-299-4500 englishboy24@aol.com Attention: Sean Jones				
HIGHLIGHT INFORMATION							
Contract Purpose: The purchase of 5.9 Acres located at 579 Guilford College Rd Effective Date: April 13, 2017 Contract Type: CAPITAL PROJECT MAX EXPOSURE Contract Amount: 385,000.00			Expiration Date: Contract Subtype: Event Number:				
CONTRACT LINES							
Line No	Line Distr No	Item Description	Acct Unit	Account	Base Cost	UOM	Amount
1	2	Property Purchase	300310	55010^0	\$385,000.00 0	EA	\$385,000.00

THIS CONTRACT is hereby made, entered into, and effective as of April 13, 2017, by and between GUILFORD COUNTY, a body politic and corporate of the State of North Carolina, hereinafter referred to as the “BUYER,” and FOUR GRANDS, LLC, hereinafter referred to as the “SELLER,” and also collectively referred to as the “Parties.”

FOR AND IN CONSIDERATION OF FOR AND IN CONSIDERATION OF THE MUTUAL PROMISES SET FORTH HEREIN AND OTHER GOOD AND VALUABLE CONSIDERATION, THE RECEIPT AND SUFFICIENCY OF WHICH ARE HEREBY ACKNOWLEDGED, THE PARTIES HERETO AGREE AS FOLLOWS:

Section 1. Terms and Definitions:

The terms listed below shall have the respective meaning given them as set forth adjacent to each term.

(a) **Property:** (Address) part of 979 Guilford College Rd, Greensboro, NC 27406. Deed Reference: Deed Book 7764, Deed Book 1391, Guilford County, consisting of 5.90 acres of the platted 9.14 acres. (For informational purposes only: Tax Parcel ID number is 0151163)

(b) **Purchase Price** of \$385,000.00 (Three Hundred, Eighty-Five Thousand Dollars), payable as \$3,850.00 (Three Thousand, Eight Hundred and Fifty Dollars) in Earnest Money, which will be promptly deposited in escrow with the Closing Attorney, to be applied as part payment of the Purchase Price at Closing, and the balance of \$381,150.00 (Three Hundred Eighty-One Thousand, One Hundred and Fifty Dollars) to be paid at Closing by means of a Certified Check or Wire Transfer subject to the restrictions and conditions set out herein, including, but limited to the restriction in Section 21.

(c) Closing shall mean the date and time of the Recording of the Deed. Closing shall occur within 30 days of the end of the Examination Period.

(d) Contract Date means the date in which this agreement is signed by the Buyer and the Seller.

(e) Examination Period shall mean the period beginning on the first day after the Contract Date and extending through 11:59 pm to 180 days from the Contract Date. Before the expiration of the Examination Period, the Earnest Money will remain refundable, but at the end of the Examination Period it is fully at risk. Buyer reserves the right to purchase one (1) extension of ninety (90) days for a price of an additional \$3,850.00 (Three Thousand, Eight Hundred and Fifty Dollars) to be applied to the Purchase Price at Closing, but immediately at risk for loss to the Seller if the Closing fails to occur.

(f) Seller's Notice Address shall be Attn: Tom Flanagan, NAIPT, 500-D State Street, Greensboro, NC 27405.

(g) Buyer's Notice Address shall be 301 W Market St, Post Office Box 3427, Greensboro, NC 27402.

Section 2. Sale of Property and Payment of Purchase Price:

The Seller agrees to sell and the Buyer agrees to buy the Property for the Purchase Price.

Section 3. Proration of Expenses and Payment of Costs:

Seller and Buyer agree that all property taxes (on a calendar year basis) and utilities or any other assumed liabilities shall be prorated as of the date of Closing. Seller shall pay for preparation of a deed and all other documents necessary to perform Seller's obligations under this Agreement, excise tax (revenue stamps), and other conveyance fees or taxes required by law. Buyer shall pay recording costs, costs of any title search, title insurance, survey, any deferred or rollback taxes, and the cost of any inspections or investigations undertaken by Buyer.

Section 4. Evidence of Title:

Seller agrees to convey fee simple marketable and insurable title to the Property without exception for mechanics' liens, free and clear of all liens, encumbrances and defects of title other than zoning ordinances affecting the Property and matters of record existing at the Contract Date that are not objected to by Buyer prior to the end of the Examination Period ("Permitted Exceptions"); provided that Seller shall be required to satisfy, at or prior to Closing, any encumbrances that may be satisfied by the payment of a fixed sum of money, such as deeds of trust, mortgages or statutory liens. Seller shall not enter into or record any instrument that affects the Property after the Contract Date without the prior written consent of Buyer, which consent shall not be unreasonably withheld, conditioned or delayed

Section 5. Conditions:

(i) Title Examination: After the Contract Date, Buyer shall, at Buyer's expense, cause a title examination to be made of the Property before the end of the Examination Period. In the event that such title examination shall show that Seller's title is not fee simple marketable and insurable, subject only to Permitted Exceptions, then Buyer shall promptly notify Seller in writing of all such title defects and exceptions, in no case later than the end of the Examination Period, and Seller shall have thirty (30) days to cure said noticed defects. If Seller does not cure the defects or objections within thirty (30) days of notice thereof, then Buyer may terminate this Agreement and receive a return of Earnest Money (notwithstanding that the Examination Period may have expired). If Buyer is to purchase title insurance, the insuring company must be licensed to do business in the state in which the Property is located. Title to the Property must be insurable at regular rates, subject only to standard exceptions and Permitted Exceptions.

(ii) Same Condition: If the Property is not in substantially the same condition at Closing as of the date of the offer then the Buyer may (1) terminate this Agreement and receive a return of the Earnest Money or (2) proceed to Closing.

(iii) Inspections: Buyer, its agents or representatives, at Buyer's expense and at reasonable times during normal business hours, shall have the right to enter upon the Property for the purpose of inspecting, examining, performing soil boring and other testing, conducting timber cruises, and surveying the Property. Buyer shall conduct all such onsite inspections, examinations, soil boring and other testing, timber cruises and surveying of the Property in a good and workmanlike manner, shall repair any damage to the Property caused by Buyer's entry and onsite inspections and shall conduct same in a manner that does not unreasonably interfere with Seller's or any tenant's use and enjoyment of the Property. Upon Seller's request, Buyer shall provide to Seller evidence of general liability insurance. Buyer assumes all responsibility for the acts of itself, its agents or representatives in exercising its rights under this Section and agrees to indemnify and hold Seller harmless from any damages resulting therefrom. This indemnification obligation of Buyer shall survive the Closing or earlier termination of this Agreement. Buyer shall, at Buyer's expense, promptly repair any damage to the Property caused by Buyer's entry and onsite inspections. Buyer shall have from the Contract Date through the end of the Examination Period to perform the above inspections, examinations and testing. IF BUYER CHOOSES NOT TO PURCHASE THE PROPERTY, FOR ANY REASON OR NO REASON, AND PROVIDES WRITTEN NOTICE TO SELLER THEREOF PRIOR TO THE EXPIRATION OF THE EXAMINATION PERIOD, THEN THIS AGREEMENT SHALL TERMINATE, AND BUYER SHALL RECEIVE A RETURN OF THE EARNEST MONEY.

Section 6. Environmental:

Seller has no actual knowledge of any contamination of the Property from such substances as may have been disposed of or stored on neighboring tracts. In the event Seller does know of any potential contamination, he will submit to the Buyer in writing immediately upon discovery.

Section 7. Risk of Loss/Damage/Repair:

Until Closing, the risk of loss or damage to the Property, except as otherwise provided herein, shall be borne by Seller. Except as to maintaining the Property in its same condition, Seller shall have no responsibility for the repair of the Property, including any improvements, unless the parties hereto agree in writing.

Section 8. Earnest Money Disbursement:

In the event that any of the conditions hereto are not satisfied, or the Buyer terminates this contract prior to the expiration of the 180-day Examination Period, or in the event of a breach of this Agreement by Seller, then the Earnest Money shall be returned to Buyer, but such return shall not affect any other remedies available to Buyer for such breach. In the event this offer is accepted and Buyer breaches this Agreement, then the Earnest Money shall be forfeited, but such forfeiture shall not affect any other remedies available to Seller for such breach. At the conclusion of the 180-day Examination Period, all Earnest money is non-refundable and will be at risk. NOTE: In the event of a dispute between Seller and Buyer over the return or forfeiture of Earnest Money held in escrow by the Closing Attorney, the Attorney is required by state law to retain said Earnest Money in its trust or escrow account until it has obtained a written release from the parties consenting to its disposition or until disbursement is ordered by a court of competent jurisdiction, or alternatively, the party holding the Earnest Money may deposit the disputed monies with the appropriate clerk of court in accordance with the provisions of N.C.G.S. §93A-12.

Section 9. Closing:

At or before Closing, Seller shall deliver to Buyer a general warranty deed and other documents customarily executed or delivered by a seller in similar transactions, including without limitation, an owner's affidavit, lien waiver forms (and such other lien related documentation as shall permit the Property to be conveyed free and clear of any claim for mechanics' liens) and a non-foreign status affidavit (pursuant to the Foreign Investment in Real Property Tax Act), and Buyer shall pay to Seller the Purchase Price. At Closing, the Earnest Money shall be applied as part of the Purchase Price. The Closing shall be conducted by Buyer's attorney or handled in such other manner as the parties hereto may mutually agree in writing. Possession shall be delivered at Closing, unless otherwise agreed herein. The Purchase Price and

other funds to be disbursed pursuant to this Agreement shall not be disbursed until Closing has taken place.

Section 10. Notices:

Unless otherwise provided herein, all notices and other communications which may be or are required to be given or made by any party to the other in connection herewith shall be in writing and shall be deemed to have been properly given and received on the date delivered in person or deposited in the United States mail, registered or certified, return receipt requested, to the addresses set out in Section 1(f) as to Seller and in Section 1(g) as to Buyer, or at such other addresses as specified by written notice delivered in accordance herewith.

Section 11. Entire Agreement:

This Agreement constitutes the sole and entire agreement among the parties hereto and no modification of this Agreement shall be binding unless in writing and signed by all parties hereto. The invalidity of one or more provisions of this Agreement shall not affect the validity of any other provisions hereof and this Agreement shall be construed and enforced as if such invalid provisions were not included.

Section 12. Enforceability:

This Agreement shall become a contract when signed by both Buyer and Seller and such signing is communicated to both parties; it being expressly agreed that the notice described in Section 10 is not required for effective communication for the purposes of this Section 12. The parties acknowledge and agree that: (i) the initials lines at the bottom of each page of this Agreement are merely evidence of their having reviewed the terms of each page, and (ii) the complete execution of such initials lines shall not be a condition of the effectiveness of this Agreement. This Agreement shall be binding upon and inure to the benefit of the parties, their heirs, successors and assigns and their personal representatives.

Section 13. Adverse Information and Compliance with Laws:

(a) Seller Knowledge: Seller has no actual knowledge of (i) condemnation(s) affecting or contemplated with respect to the Property; (ii) actions, suits or proceedings pending or threatened against the Property; (iii) changes contemplated in any applicable laws, ordinances or restrictions affecting the Property; or (iv) governmental special assessments, either pending or confirmed, for sidewalk, paving, water, sewer, or other improvements on or adjoining the Property, and no pending or confirmed owners' association special assessments, except as follows (Insert "None" or the identification of any matters relating to (i) through (iv) above, if any):

(b) Compliance: To Seller's actual knowledge, (i) Seller has complied with all applicable laws, ordinances, regulations, statutes, rules and restrictions pertaining to or affecting the Property; (ii) performance of the Agreement will not result in the breach of, constitute any default under or result in the imposition of any lien or encumbrance upon the Property under any agreement or other instrument to which Seller is a party or by which Seller or the Property is bound; and (iii) there are no legal actions, suits or other legal or administrative proceedings pending or threatened against the Property, and Seller is not aware of any facts which might result in any such action, suit or other proceeding.

Section 14. Survival of Representations and Warranties:

The Seller shall convey the Property subject to any and all restrictions shown on Exhibit A (if applicable and attached) attached hereto and made a part hereof, easements, and zoning and planning ordinances, and it will be accepted by Purchaser on an "as is" and "with all faults" basis, without any representation, or warranty by, or recourse against, the Seller of any kind, expressed or implied, including without limitation, any representation or warranty as to the habitability, fitness or merchantability of the Property, except for Seller's warranty of title. This will be incorporated into the deed. The matters contained in Exhibit A (if applicable and attached), will be added to the deed and will also be covenants that run with the land.

Section 15. Applicable Law:

This Agreement shall be construed under the laws of the state in which the Property is located. This form has only been approved for use in North Carolina.

Section 16. Assignment:

This Agreement is freely assignable.

Section 17. Tax-Deferred Exchange:

In the event Buyer or Seller desires to effect a tax-deferred exchange in connection with the conveyance of the Property, Buyer and Seller agree to cooperate in effecting such exchange; provided, however, that the exchanging party shall be responsible for all additional costs associated with such exchange, and provided further, that a non-exchanging party shall not assume any additional liability with respect to such tax-deferred exchange. Seller and Buyer shall execute such additional documents, at no cost to the non-exchanging party, as shall be required to give effect to this provision.

Section 18. Memorandum of Contract:

Upon request by either party, the parties hereto shall execute a memorandum of contract in recordable form setting forth such provisions hereof (other than the Purchase Price and other sums due) as either party may wish to incorporate. Such memorandum of contract shall contain a statement that it automatically terminates and the Property is released from any effect thereby as of a specific date to be stated in the memorandum (which specific date shall be no later than the date of Closing). The cost of recording such memorandum of contract shall be borne by the party requesting execution of same.

Section 19. Authority:

Each signatory to this Agreement represents and warrants that he or she has full authority to sign this Agreement and such instruments as may be necessary to effectuate any transaction contemplated by this Agreement on behalf of the party for whom he or she signs and that his or her signature binds such party.

Section 20. Attorney's Fees:

If legal proceedings are instituted to enforce any provision of this Agreement, the prevailing party in the proceeding shall be entitled to recover from the non-prevailing party reasonable attorney's fees and court costs incurred in connection with the proceeding.

Section 21. Board of Commissioner's Approval:

Please be aware that this Agreement is authorized by the Guilford County Board of Commissioners only after their public acceptance of the Agreement and sufficient funds to purchase the subject property are authorized. Until such funds are authorized, Guilford County will have no financial obligation other than the payment of Earnest Money as set out in Section 1 above. All information contained within this Agreement are duly noted as "Private Matters", and are expected to be treated as such by all Parties in this agreement, until such a time the Board of Commissioners publically accepts this Agreement.

Section 22. Iran Divestment Act of 2015:

Whereas, N.C.G.S. §147-86.59 requires that a State agency or political subdivision of the State must require persons attempting to contract therewith, including contract renewals or assumptions, to certify that the persons or the assignees are not identified on the list created by State Treasurer pursuant to N.C.G.S. §147-86.58. Effective as of the date of this Contract, and in accordance with N.C.G.S. Chapter 147, Article 6E entitled "Iran Divestment Act," each Party hereby certifies that it is not identified on the Final Divestment List created by the State Treasurer, which list of persons the Treasurer has determined engage in investment activities in Iran, including any subcontractors of either Party.

WITNESS the following signatures and seals all pursuant to authority duly granted, effective as of the day and year first above written.

GUILFORD COUNTY

ATTEST:

DocuSigned by:
Marty K Lawing
5/3/2017 | 6:34 PM EDT
5148C7EEF7AB48A...
Marty K. Lawing, Guilford County Manager

DocuSigned by:
Rolin B Keller
5/3/2017 | 6:35 PM EDT
201BE04777AA4DA...
Guilford County Clerk to Board
(COUNTY SEAL)

FOUR GRANDS, LLC.

ATTEST:

DocuSigned by:
Sean Jones
5/9/2017 | 12:46 PM EDT
958DC89B65B0466...
MEMBER/MANAGER

DocuSigned by:
Lynn Howe
5/9/2017 | 1:06 PM EDT
653201FCD94B404...
WITNESS

Printed Name: Sean Jones

Printed Name: Lynn Howe

(CORPORATE SEAL)

No Corporate Seal Exists ☒

This instrument has been preaudited in the manner required by the Local Government Budget and Fiscal Control Act.

DocuSigned by:
N. Reid Baker III
5/3/2017 | 3:50 PM EDT
D2C9E59B94D64E4...
Guilford County Finance Director