

NORTH CAROLINA

CONTRACT

WAKE COUNTY

This Contract made and entered into this ___day of _____, 2021 by and between **Wake County, a political subdivision of the State of North Carolina**, "BUYER" and **the Town of Apex, a municipal corporation of the State of North Carolina**, "SELLER," collectively referred to herein as the "Parties." The Effective Date of this Contract shall be the date upon which the last party executes.

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, Wake County, North Carolina, and being more particularly described as follows:

Approximately 5 acres located at 736 Hunter Street, Apex, NC, having Wake County REID #0102507 and is more particularly shown in redline highlight 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 of the Subject Parcel shall be Four Hundred Sixty Seven Thousand Dollars (\$467,000.00).
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. Other than the 50 years Lease and Use Agreement with the Town of Apex dated September 18, 1995, the SELLER has not pledged the Property as collateral or otherwise encumbered the Property with any security contract, promissory note, Deed of Trust, or mortgage and as such, there are no known persons or entities other than County and Apex who have a right, claim, ownership or interest in the Property.
4. The Property will be conveyed in its present condition "as is", "where is", "with 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 Special Warranty Deed, fee simple title.
6. SELLER acknowledges that it has preliminarily inspected the Property and if required has received due diligence documents and site inspection reports associated with the Property. The SELLER shall have the ability to perform due diligence to complete its final inspections, surveys, appraisals, environmental audits and other assessments any time before closing, but shall coordinate with the BUYER to obtain access to the Property for accomplishing the same.
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. This contract shall be contingent on approval by the Wake County Board of Commissioners.
8. This contract shall be binding and shall inure to the benefit of the parties and their heirs, successors and assigns. 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. BUYER shall pay for the recording fees associated with the Special Warranty 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 _____, (“CLOSING DATE”) unless a later closing date is agreed to in writing. Closing shall take place at the Wake County Attorney's Office, Wake County Office Building, 300 S. Salisbury Street, Suite 4900, Raleigh, North Carolina or other reasonable arrangement as consented to by both parties.
12. 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.
13. 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.

IN TESTIMONY WHEREOF, said Parties have executed this Contract in duplicate originals on the day and year provided in the signature block below.

SELLER - WAKE COUNTY

BY: _____
David Ellis, County Manager

Date: _____

Approved as to Form:

Scott W. Warren, County Attorney

BUYER – TOWN OF APEX

BY: _____
Ralph Clark, Interim Town Manager

Date: _____

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

Finance Director

