

NORTH CAROLINA

ONslow COUNTY

OPTION AGREEMENT TO SELL AND PURCHASE REAL PROPERTY

This Option Agreement to Purchase Real Property (“Option”) is made this the _____ day of _____, 2024, by and between _____, having the mailing address of _____, hereinafter referred to as the “Optionor” and the Town of Swansboro, a N.C. municipal corporation, hereinafter referred to as the “Town”.

BACKGROUND AND RECITALS

The Town seeks to acquire real property as the prospective site (“EOC site”) for an Emergency Operations and Public Safety facility (“EOC Facility”), to serve citizens of the Town and surrounding areas. The Optionor is the owner of real property (the “Property”) which may prove suitable as an EOC site. The Optionor is willing to grant the Town an option to purchase the property, according to terms set forth herein.

NOW, THEREFORE, FOR AND IN CONSIDERATION of the background statement and recitals, one dollar (\$1.00), and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Optionor and the Town agree as follows:

I.

GRANT OF OPTION: The Optionor does hereby grant unto the Town the exclusive and irrevocable option to purchase, **for the cash sum of** _____, that lot or parcel of real property located in Onslow County, including improvements, if any, described as follows:

II.

OPTION TERM. This Option to Purchase shall commence upon execution by the Parties, and shall terminate **upon the earlier occurring of:**

1. Midnight on the ___ day of _____, 202_;
2. The giving of Notice to the Optionor by the Town that is has selected another property as the intended site for its EOC facility.

IV.

EXERCISE OF OPTION. This Option to purchase may be exercised by the Town at any time during the Option Term by mailing a Notice of Exercise of Option to the Optionor at the address set forth in paragraph one hereof. Such notice will be deemed delivered to the Optionor upon deposit in the U.S. Mail Certified, Return Receipt Requested, addressed to the Optionor at the above referenced address.

V.

PURCHASE AND SALES CONTRACT; OTHER CONDITIONS OF SALE. Within fifteen (15) days after the Town has exercised this Option as hereinabove provided, the Town shall execute and deliver to the Optionor for its execution, a contract for the sale and purchase of the Property (the "Sales Contract"). The Sales Contract shall be executed by the Optionor within fifteen (15) days from its delivery to the Optionor. The Sales Contract shall provide for closing within one hundred twenty (120) days from its execution. Terms and conditions of the Sales Contract shall generally conform to customary terms of commercial real estate sales agreements, as contained in the N.C. State Bar/N.C. Board of Realtor's Form #4, a copy of which is attached hereto as Exhibit 1.

VI.

RIGHT OF ENTRY FOR SITE INVESTIGATIONS: During the term of this Option or any extension hereof, the Town shall be entitled to enter upon the Property, at reasonable times and with reasonable prior notice to the Optionor, for the purpose of conducting soil tests, environmental and engineering studies, surveys, and other customary investigations of the Property. Such investigations will be preliminary to, and will not preclude, further site investigations pursuant to terms of a Sales Contract.

VII.

BINDING EFFECT; DEFAULT. This Option Agreement shall be binding upon and inure to the benefit of the Parties, their respective heirs, successors, and assigns.

VIII.

ENFORCEMENT. This Option Agreement shall be enforceable by the respective Parties by all remedies available at law or equity, including an action for specific performance.

IN WITNESS WHEREOF, the parties have executed this Agreement on this the _____ day of _____, 20_____.

OPTIONOR, _____(SEAL)

BY: _____

THE TOWN OF SWANSBORO

BY: _____(SEAL)