

FORSYTH COUNTY

BOARD OF COMMISSIONERS

MEETING DATE: October 10, 2016 AGENDA ITEM NUMBER: 11

SUBJECT: RESOLUTION AUTHORIZING PUBLICATION OF AN OFFER TO PURCHASE COUNTY OWNED REAL PROPERTY BY NEGOTIATED OFFER, ADVERTISEMENT, AND UPSET BIDS PROCEDURE (A PORTION OF TAX BLOCK 4203, LOT 107 LOCATED ON IDOLS ROAD)

COUNTY MANAGER'S RECOMMENDATION OR COMMENTS: Recommend Approval

SUMMARY OF INFORMATION:

It is recommended by the County Manager and the Housing and Community Development Department Director that a portion of the above-described parcel be sold pursuant to the negotiated offer, advertisement, and upset bids procedure set forth in N.C.G.S. 160A-269 and used as part of a proposed business park to increase economic development in Forsyth County.

ATTACHMENTS: YES NO

SIGNATURE: *J. Kendrick Crotts, Jr.* DATE: October 6, 2016
COUNTY MANAGER

**RESOLUTION AUTHORIZING PUBLICATION OF AN OFFER TO PURCHASE
COUNTY OWNED REAL PROPERTY BY NEGOTIATED OFFER,
ADVERTISEMENT, AND UPSET BIDS PROCEDURE
(A PORTION OF TAX BLOCK 4203, LOT 107 LOCATED ON IDOLS ROAD)**

WHEREAS, Forsyth County currently owns real property located on Idols Road in Forsyth County, N.C. consisting of approximately 169 acres, further identified as Parcel Identification Number 5881-88-1273.00, which the County desires to operate as a business park to increase economic development in Forsyth County; and

WHEREAS, Forsyth County is interested in selling parcels of property within the proposed business park to businesses and on September 29, 2016, the County received an offer in the amount of \$399,500.00 from Beaufurn, LLC to purchase a 14.45 acre portion of the above-described real property; and

WHEREAS, the said offer from Beaufurn is subject to advertisement and increased/upset bids procedure pursuant to the provisions of N.C.G.S. 160A-269;

NOW, THEREFORE, BE IT RESOLVED that the Forsyth County Board of Commissioners is interested in selling a 14.45 acre portion of the above-described 169 acre lot located on Idols Road for use as part of a proposed business park to increase economic development in Forsyth County.

BE IT FURTHER RESOLVED that Forsyth County has received an offer from Beaufurn as described above and the Forsyth County Board of Commissioners proposes to accept the said offer or any valid increased/upset bid received as provided by law, and to sell the property to the highest bidder pursuant to the provisions of N.C.G.S. 160A-269.

BE IT FURTHER RESOLVED that the County Manager is hereby authorized to publish a notice of the said offer as required by N.C.G.S. 160A-269 and to re-advertise the offer at any increased/upset bid received until no further qualifying increased/upset bids are received.

BE IT FURTHER RESOLVED that the Clerk to the Board is hereby authorized and required to collect a deposit in the amount of five percent (5%) of Beaufurn, LLC's bid amount before publishing notice of the offer and to collect a deposit of five percent (5%) of the bid amount of any subsequent qualifying increased/upset bid before publishing notice of the offer.

BE IT FURTHER RESOLVED that Forsyth County may at any time reject any and all offers.

Adopted this the 10th day of October 2016.



REALTOR® North Carolina Association of REALTORS®

AGREEMENT FOR PURCHASE AND SALE OF REAL PROPERTY

THIS AGREEMENT, including any and all addenda attached hereto ("Agreement"), is by and between

Beaufurn, LLC or assigns

a(n) Corporation ("Buyer"), and (individual or State of formation and type of entity)

Forsyth County

a(n) Unit of Government ("Seller"). (individual or State of formation and type of entity)

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) A portion of Tax Block 4203, Lot 10 consisting of approximately 169 acres

Plat Reference: Lot(s) , Block or Section , as shown on Plat Book or Slide at Page(s) , County, consisting of acres.

[X] If this box is checked, "Property" shall mean that property described on Exhibit A attached hereto and incorporated herewith by reference,

(For information purposes: (i) the tax parcel number of the Property is: 5881273 ; and, (ii) some or all of the Property, consisting of approximately 169 acres, is described in Deed Book 2143 , Page No. 2515 , Forsyth County.)

together with all buildings and improvements thereon and all fixtures and appurtenances thereto and all personal property, if any, itemized on Exhibit A.

\$ 399,500.00 (b) "Purchase Price" shall mean the sum of Three Hundred Ninety-Nine Thousand, Five Hundred Dollars, payable on the following terms:

\$ 19,975.00 (i) "Earnest Money" shall mean Nineteen Thousand, Nine Hundred Seventy-Five Dollars or terms as follows:

Upon this Agreement becoming a contract in accordance with Section 14, the Earnest Money shall be promptly deposited in escrow with (name of person/entity with whom deposited), to be applied as part payment of the Purchase Price of the Property at Closing, or disbursed as agreed upon under the provisions of Section 10 herein.



This form jointly approved by: North Carolina Bar Association North Carolina Association of REALTORS®, Inc.

STANDARD FORM 580-T Revised 7/2013 © 7/2016

Buyer Initials Seller Initials

ANY EARNEST MONEY DEPOSITED BY BUYER IN A TRUST ACCOUNT MAY BE PLACED IN AN INTEREST BEARING TRUST ACCOUNT, AND: (check only ONE box)

ANY INTEREST EARNED THEREON SHALL BE APPLIED AS PART PAYMENT OF THE PURCHASE PRICE OF THE PROPERTY AT CLOSING, OR DISBURSED AS AGREED UPON UNDER THE PROVISIONS OF SECTION 10 HEREIN. (Buyer's Taxpayer Identification Number is: _____)

ANY INTEREST EARNED THEREON SHALL BELONG TO THE ACCOUNT HOLDER IN CONSIDERATION OF THE EXPENSES INCURRED BY MAINTAINING SUCH ACCOUNT AND RECORDS ASSOCIATED THEREWITH.

\$ _____ (ii) Proceeds of a new loan in the amount of _____ Dollars for a term of _____ years, with an amortization period not to exceed _____ years, at an interest rate not to exceed _____ % per annum with mortgage loan discount points not to exceed _____ % of the loan amount, or such other terms as may be set forth on Exhibit B. Buyer shall pay all costs associated with any such loan.

\$ _____ (iii) Delivery of a promissory note secured by a deed of trust, said promissory note in the amount of _____ Dollars being payable over a term of _____ years, with an amortization period of _____ years, payable in monthly installments of principal, together with accrued interest on the outstanding principal balance at the rate of _____ percent (_____ %) per annum in the amount of \$ _____, with the first principal payment beginning on the first day of the month next succeeding the date of Closing, or such other terms as may be set forth on Exhibit B. At any time, the promissory note may be prepaid in whole or in part without penalty and without further interest on the amounts prepaid from the date of such prepayment. (NOTE: In the event of Buyer's subsequent default upon a promissory note and deed of trust given hereunder, Seller's remedies may be limited to foreclosure of the Property. If the deed of trust given hereunder is subordinated to senior financing, the material terms of such financing must be set forth on Exhibit B. If such senior financing is subsequently foreclosed, the Seller may have no remedy to recover under the note.)

\$ _____ (iv) Assumption of that unpaid obligation of Seller secured by a deed of trust on the Property, such obligation having an outstanding principal balance of \$ _____ and evidenced by a note bearing interest at the rate of _____ percent (_____ %) per annum, and a current payment amount of \$ _____. The obligations of Buyer under this Agreement are conditioned upon Buyer being able to assume the existing loan described above. If such assumption requires the lender's approval, Buyer agrees to use its best efforts to secure such approval and to advise Seller immediately upon receipt of the lender's decision. Approval must be granted on or before _____. On or before this date, Buyer has the right to terminate this Agreement for failure to be able to assume the loan described above by delivering to Seller written notice of termination by the above date, *time being of the essence*. If Buyer delivers such notice, this Agreement shall be null and void and Earnest Money shall be refunded to Buyer. If Buyer fails to deliver such notice, then Buyer will be deemed to have waived the loan condition. Unless provided otherwise in Section 3 hereof, Buyer shall pay all fees and costs associated with any such assumption, including any assumption fee charged by the lender. At or before Closing, Seller shall assign to Buyer all interest of Seller in any current reserves or escrows held by the lender, any property management company and/or Seller, including but not limited to any tenant improvement reserves, leasing commission reserves, security deposits and operating or capital reserves for which Seller shall be credited said amounts at Closing.

\$ 379,525.00 (v) Cash, balance of Purchase Price, at Closing in the amount of Three Hundred Seventy-Nine Thousand, Five Hundred Twenty-Five Dollars.

Buyer Initials _____ Seller Initials _____

(c) **"Closing"** shall mean the date and time of recording of the deed. Closing shall occur on or before _____ or Fifteen (15) days following expiration of Examination
Period.

(d) **"Contract Date"** means the date this Agreement has been fully executed by both Buyer and Seller.

(e) **"Examination Period"** shall mean the period beginning on the first day after the Contract Date and extending through 11:59pm (based upon time at the locale of the Property) on _____
Eighty(80) days following expiration of Upset Bid period.

TIME IS OF THE ESSENCE AS TO THE EXAMINATION PERIOD.

(f) **"Broker(s)"** shall mean:

_____ ("Listing Agency"),
_____ ("Listing Agent" - License # _____)

Acting as: Seller's Agent; Dual Agent

and _____ Miller Hatcher, Inc. ("Selling Agency"),

_____ Jack Steelman & Everett Wells ("Selling Agent"- License # 222685)

Acting as: Buyer's Agent; Seller's (Sub) Agent; Dual Agent

(g) **"Seller's Notice Address"** shall be as follows:

201 N. Chestnut Street

Winston-Salem, NC 27101

except as same may be changed pursuant to Section 12.

(h) **"Buyer's Notice Address"** shall be as follows:

5269 US HWY 158

Advance, NC 27006-6905

except as same may be changed pursuant to Section 12.

(i) If this block is marked, additional terms of this Agreement are set forth on **Exhibit B** attached hereto and incorporated herein by reference. (Note: Under North Carolina law, real estate agents are not permitted to draft conditions or contingencies to this Agreement.)

Section 2. Sale of Property and Payment of Purchase Price: Seller agrees to sell and 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), leases, rents, mortgage payments and utilities or any other assumed liabilities as detailed on attached **Exhibit B**, if any, 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), any deferred or rollback taxes, and other conveyance fees or taxes required by law, and the following:

None

Buyer Initials _____ Seller Initials _____

Buyer shall pay recording costs, costs of any title search, title insurance, survey, the cost of any inspections or investigations undertaken by Buyer under this Agreement and the following:

Real estate commission to Miller Hatcher, Inc. per separate agreement

Each party shall pay its own attorney's fees.

Section 4. Deliveries: Seller agrees to use best efforts to deliver to Buyer as soon as reasonably possible after the Contract Date copies of all information relating to the Property in possession of or available to Seller, including but not limited to: title insurance policies (and copies of any documents referenced therein), surveys, soil test reports, environmental surveys or reports, site plans, civil drawings, building plans, maintenance records and copies of all presently effective warranties or service contracts related to the Property. Seller authorizes (1) any attorney presently or previously representing Seller to release and disclose any title insurance policy in such attorney's file to Buyer and both Buyer's and Seller's agents and attorneys; and (2) the Property's title insurer or its agent to release and disclose all materials in the Property's title insurer's (or title insurer's agent's) file to Buyer and both Buyer's and Seller's agents and attorneys. If Buyer does not consummate the Closing for any reason other than Seller default, then Buyer shall return to Seller all materials delivered by Seller to Buyer pursuant to this Section 4 (or Section 7, if applicable), if any, and shall, upon Seller's request, provide to Seller copies of (subject to the ownership and copyright interests of the preparer thereof) any and all studies, reports, surveys and other information relating directly to the Property prepared by or at the request of Buyer, its employees and agents, and shall deliver to Seller, upon the release of the Earnest Money, copies of all of the foregoing without any warranty or representation by Buyer as to the contents, accuracy or correctness thereof.

Section 5. 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: (a) zoning ordinances affecting the Property, (b) Leases (if applicable) and (c) 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 (or any personal property listed on Exhibit A) after the Contract Date without the prior written consent of Buyer, which consent shall not be unreasonably withheld, conditioned or delayed.

Section 6. Conditions: This Agreement and the rights and obligations of the parties under this Agreement are hereby made expressly conditioned upon fulfillment (or waiver by Buyer, whether explicit or implied) of the following conditions:

(a) **New Loan:** The Buyer must be able to obtain the loan, if any, referenced in Section 1(b)(ii). Buyer must be able to obtain a firm commitment for this loan on or before _____, effective through the date of Closing. Buyer agrees to use its best efforts to secure such commitment and to advise Seller immediately upon receipt of lender's decision. On or before the above date, Buyer has the right to terminate this Agreement for failure to obtain the loan referenced in Section 1(b)(ii) by delivering to Seller written notice of termination by the above date, *time being of the essence*. If Buyer delivers such notice, this Agreement shall be null and void and Earnest Money shall be refunded to Buyer. If Buyer fails to deliver such notice, then Buyer will be deemed to have waived the loan condition. Notwithstanding the foregoing, after the above date, Seller may request in writing from Buyer a copy of the commitment letter. If Buyer fails to provide Seller a copy of the commitment letter within five (5) days of receipt of Seller's request, then Seller may terminate this Agreement by written notice to Buyer at any time thereafter, provided Seller has not then received a copy of the commitment letter, and Buyer shall receive a return of Earnest Money.

(b) **Qualification for Financing:** If Buyer is to assume any indebtedness in connection with payment of the Purchase Price, Buyer agrees to use its best efforts to qualify for the assumption. Should Buyer fail to qualify, Buyer shall notify Seller in writing immediately upon lender's decision, whereupon this Agreement shall terminate, and Buyer shall receive a return of Earnest Money.

(c) **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.

(d) **Same Condition:** If the Property is not in substantially the same condition at Closing as of the date of the offer, reasonable wear and tear excepted, then the Buyer may (i) terminate this Agreement and receive a return of the Earnest Money or (ii) proceed to Closing whereupon Buyer shall be entitled to receive, in addition to the Property, any of the Seller's insurance proceeds payable on account of the damage or destruction applicable to the Property.

Buyer Initials B Seller Initials _____

Clean Water Act of 1977 (33 U.S.C. §1321) or listed pursuant to Section 307 of the Clean Water Act of 1977 (33 U.S.C. §1317), (v) defined as a hazardous waste pursuant to Section 1004 of the Resource Conservation and Recovery Act of 1976 (42 U.S.C. §6903) or (vi) defined as a hazardous substance pursuant to Section 101 of the Comprehensive Environmental Response, Compensation and Liability Act of 1980 (42 U.S.C. §9601). 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.

Section 9. 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 10. Earnest Money Disbursement: In the event that any of the conditions hereto are not satisfied, 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. NOTE: In the event of a dispute between Seller and Buyer over the return or forfeiture of Earnest Money held in escrow by a licensed real estate broker, the broker 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 11. Closing: At or before Closing, Seller shall deliver to Buyer a general warranty deed unless otherwise specified on Exhibit B and other documents customarily executed or delivered by a seller in similar transactions, including without limitation, a bill of sale for any personalty listed on Exhibit A, 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.

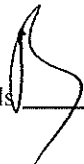
Section 12. Notices: Unless otherwise provided herein, all notices and other communications which may be or are required to be given or made by any party to the other in connection herewith shall be in writing and shall be deemed to have been properly given and received on the date delivered in person or deposited in the United States mail, registered or certified, return receipt requested, to the addresses set out in Section 1(g) as to Seller and in Section 1(h) as to Buyer, or at such other addresses as specified by written notice delivered in accordance herewith.

Section 13. 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 14. 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 12 is not required for effective communication for the purposes of this Section 14. 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 15. 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):
None

Buyer Initials  _____ Seller Initials _____

Note: For purposes of this Agreement, a "confirmed" special assessment is defined as an assessment that has been approved by a governmental agency or an owners' association for the purpose(s) stated, whether or not it is fully payable at time of closing. A "pending" special assessment is defined as an assessment that is under formal consideration by a governing body. Seller shall pay all owners' association assessments and all governmental assessments confirmed as of the date of Closing, if any, and Buyer shall take title subject to all pending assessments disclosed by Seller herein, if any.

Seller represents that the regular owners' association dues, if any, are \$ _____ per _____ .

(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 16. Survival of Representations and Warranties: All representations, warranties, covenants and agreements made by the parties hereto shall survive the Closing and delivery of the deed. Seller shall, at or within six (6) months after the Closing, and without further consideration, execute, acknowledge and deliver to Buyer such other documents and instruments, and take such other action as Buyer may reasonably request or as may be necessary to more effectively transfer to Buyer the Property described herein in accordance with this Agreement.

Section 17. 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 18. Assignment: This Agreement is freely assignable unless otherwise expressly provided on Exhibit B.

Section 19. 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 20. 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 21. 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 22. Brokers: Except as expressly provided herein, Buyer and Seller agree to indemnify and hold each other harmless from any and all claims of brokers, consultants or real estate agents by, through or under the indemnifying party for fees or commissions arising out of the sale of the Property to Buyer. Buyer and Seller represent and warrant to each other that: (i) except as to the Brokers designated under Section 1(f) of this Agreement, they have not employed nor engaged any brokers, consultants or real estate agents to be involved in this transaction and (ii) that the compensation of the Brokers is established by and shall be governed by separate agreements entered into as amongst the Brokers, the Buyer and/or the Seller.

Section 23. Attorneys 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 attorneys fees and court costs incurred in connection with the proceeding.

EIFS/SYNTHETIC STUCCO: If the adjacent box is checked, Seller discloses that the Property has been clad previously (either in whole or in part) with an "exterior insulating and finishing system" commonly known as "EIFS" or "synthetic stucco". Seller makes no representations or warranties regarding such system and Buyer is advised to make its own independent determinations with respect to conditions related to or occasioned by the existence of such materials at the Property.

Buyer Initials  _____ Seller Initials _____

THE NORTH CAROLINA ASSOCIATION OF REALTORS®, INC. AND THE NORTH CAROLINA BAR ASSOCIATION MAKE NO REPRESENTATION AS TO THE LEGAL VALIDITY OR ADEQUACY OF ANY PROVISION OF THIS FORM IN ANY SPECIFIC TRANSACTION. IF YOU DO NOT UNDERSTAND THIS FORM OR FEEL THAT IT DOES NOT PROVIDE FOR YOUR LEGAL NEEDS, YOU SHOULD CONSULT A NORTH CAROLINA REAL ESTATE ATTORNEY BEFORE YOU SIGN IT.

BUYER:

SELLER:

Individual

Individual

Date: _____

Date: _____

Date: _____

Date: _____

Business Entity

Business Entity

Beaufurn, LLC
(Name of Entity)

Forsyth County
(Name of Entity)

By: _____

By: _____

Name: William Bonqaerts

Name: _____

Title: General Manager

Title: _____

Date: 9/29/16

Date: _____

The undersigned hereby acknowledges receipt of the Earnest Money set forth herein and agrees to hold said Earnest Money in accordance with the terms hereof.

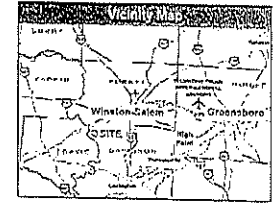
Miller Hatcher, Inc.
(Name of Firm)

Date: _____

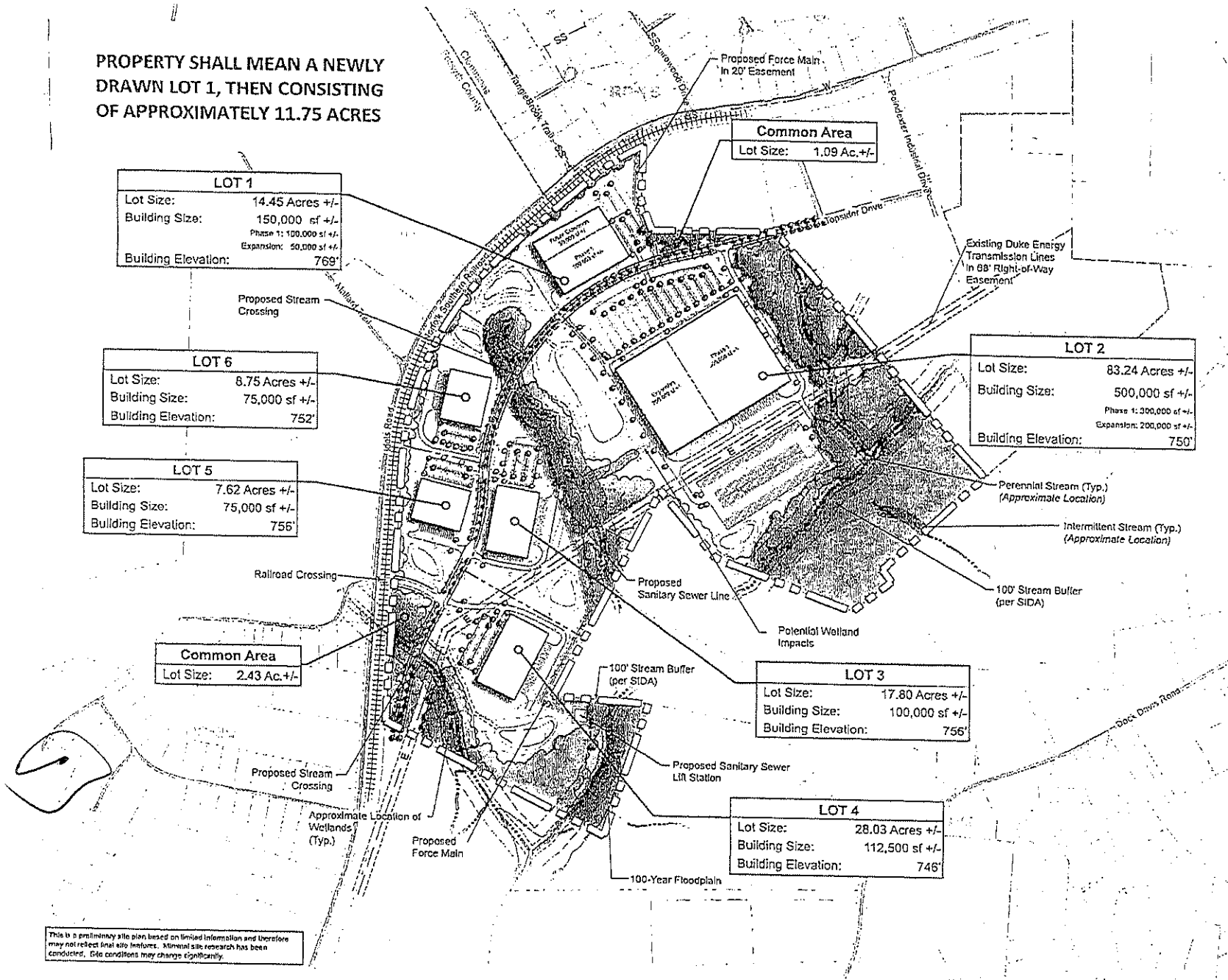
By: _____

PROPERTY SHALL MEAN A NEWLY DRAWN LOT 1, THEN CONSISTING OF APPROXIMATELY 11.75 ACRES

Concept 1



Concept 1	
Total Lots:	6 Lots
Total Building Area:	1,012,500 sf +/-
Total Lot Acreage:	169.85 Ac +/-
Total Common Area:	3.52 Ac +/-
Total Road Right-of-Way:	6.00 Ac +/-
Site Total:	169.49 Ac +/-
Total Road Length:	4,007 Lf +/-
Total Stream Crossings:	2 Crossings



LOT 1
 Lot Size: 14.45 Acres +/-
 Building Size: 150,000 sf +/-
 Phase 1: 100,000 sf +/-
 Expansion: 50,000 sf +/-
 Building Elevation: 769'

Common Area
 Lot Size: 1.09 Ac +/-

LOT 2
 Lot Size: 83.24 Acres +/-
 Building Size: 500,000 sf +/-
 Phase 1: 300,000 sf +/-
 Expansion: 200,000 sf +/-
 Building Elevation: 750'

LOT 6
 Lot Size: 8.75 Acres +/-
 Building Size: 75,000 sf +/-
 Building Elevation: 752'

LOT 5
 Lot Size: 7.62 Acres +/-
 Building Size: 75,000 sf +/-
 Building Elevation: 756'

Common Area
 Lot Size: 2.43 Ac +/-

LOT 3
 Lot Size: 17.80 Acres +/-
 Building Size: 100,000 sf +/-
 Building Elevation: 756'

LOT 4
 Lot Size: 28.03 Acres +/-
 Building Size: 112,500 sf +/-
 Building Elevation: 746'

This is a preliminary site plan based on limited information and therefore may not reflect final site features. Minimal site research has been conducted. Site conditions may change significantly.

EXHIBIT A

SITE DATA
 Jurisdiction: Forsyth County/ Clemmons FD
 Zoning: GI, RS-40
 Existing: GI, RS-40
 Proposed: GI
 Watershed: Site Lies within The Yodkin River Class IV Protected Watershed
 Site Acreage:
 Total: 169.49 AC +/-
 (Per digitized Forsyth County GIS data)
 169.74 AC +/-
 (Per digitized Forsyth County Tax data)

Idols Road Site
 Forsyth County, NC 07/20/2010

Concept 1
 Prepared for: Forsyth County, NC
 Department of Housing and Community Development

Project #: 15-159
 Prepared by:
 LANDSCAPE ARCHITECTURE
 CIVIL ENGINEERING
 LAND PLANNING
stimmel
 10311 TRADE CENTER WAY 2ND
 SUITE 200 WILSON NC 27157
 (703) 241-1111 FAX (703) 241-1112

EXHIBIT B
TO AN AGREEMENT FOR PURCHASE AND SALE OF REAL PROPERTY BETWEEN
BEAUFURN, LLC AND FORSYTH COUNTY

1. **PURCHASE PRICE:** The purchase price offered by the Buyer is \$ 34,000 per acre, for approximately 11.75 developable acres. (\$399,500 Total)
2. **LOT SIZE:** 14.2 acres.
3. **PUBLIC SEWER:** Seller discloses and Buyer acknowledges that public sewer service may not be available in time to meet the construction schedule for Buyer's requirements. As such:
 - a. Seller agrees that Buyer will construct an on-site septic system for its own purposes and may continue using that system so long as it functions correctly.
 - b. *Seller commits to the provision of sewer service within two (2) years of the date Buyer opens its new building.*
 - c. *When that is accomplished, Buyer will have the right, in its sole discretion, to pay customary fees to tie in to public sewer any time once it becomes available.*
4. **PROTECTIVE COVENANTS, REZONING, AND ANNEXATION:** Seller discloses and Buyer acknowledges that Seller may prepare Protective Covenants regarding site development and building standards for the proposed Idols Road Business Park; that rezoning from GI to LI may be requested by the Seller, and that the Village of Clemmons has indicated an intention to annex the entire business park acreage in exchange for participating in the road construction and/or extension of utilities.
5. **CONTINGENCIES:** Buyer discloses and Seller acknowledges that, but for the following contingencies, Buyer does not intend to proceed with this project:
 - a. Buyer possession of the property on or by 95 days following end of upset bid process.
 - b. Access to the site for grading and construction purposes on or by 95 days following end of upset bid process.
 - c. Coincident with the Buyer's construction schedule, Seller's completion at Seller's expense, an entrance road with utilities including water, natural gas, data, storm drainage and street lighting . It is acknowledged that sewer lines will be installed, but not available for use in time for the opening of Buyer's building.
 - d. A storm water retention facility to accommodate at least this project, the 60 acre proposed project, and the related road, at Seller's expense, also coincident with Buyer's construction schedule. *Buyer requests and Seller agrees that plans for storm water management be made in the early part of the Due Diligence Period rather than later.*
 - e. Buyer approval of financing proposal from area lender
 - f. Execution of an Economic Development Incentives Agreement between Buyer and Seller.

