

**CITY OF RALEIGH**  
**OFFER TO PURCHASE AND CONTRACT**  
**(OFFER SUBJECT TO UPSET BID PROCEDURE)**

\_\_\_\_\_ as Buyer, hereby offers to purchase, and the City of Raleigh, a municipal corporation, and Marie L. Cavaroc, Evelyn Claire Cavaroc, Jane Brenden (aka Jane C. Cavaroc), Lucie W. Cavaroc, John Cavaroc, Jr., Elizabeth Cavaroc Heirs, Michael Cavaroc, and Peyton Cavaroc (collectively referred to as the "Cavaroc Heirs"), collectively, the City of Raleigh and the Cavaroc Heirs as Seller, upon the execution hereof as authorized by action of the Raleigh City Council, agrees to sell and convey, all of that plot, piece or parcel of land described below, together with improvements, if any, located thereon ("the Property"), upon the following terms and conditions:

**1. REAL PROPERTY:** Located in the City of Raleigh. County of Wake, State of North Carolina, being known as and more particularly described as:

Street Address **504 Tilden Street, Raleigh, NC 27605**

Legal Description:

Being all of Lots 31, 32 and the eastern half of Lot 33, Block 3 of Glenwood according to map recorded in Book of Maps 1885, Page 86, Wake County Registry, and being fully described as follows:

BEGINNING at a point in the north line of Tilden Street, common corner with Lot 30, thence with the north line of Tilden Street North 79 degrees 44 minutes West 62.50 feet to a point; thence North 10 degrees 16 minutes East 131.85 feet to a point in the south line of an alley; thence with the south line of said alley South 79 degrees 22 minutes East 62.50 feet to a point, another common corner with Lot 30; thence with the west line of Lot 30 South 10 degrees 16 minutes West 131.45 feet to the point and place of BEGINNING, and being the property of White Oak Investors, according to survey and plat by James A. McNeill, Registered Engineer, bearing date of 7-27-72.

- 2. OFFER/PURCHASE PRICE:** The purchase price offered is \$\_\_\_\_\_ and shall be paid as follows:
- (a) \_\_\_\_\_, representing a 5% deposit paid by \_\_\_\_\_ (bank certified check or money order) with the delivery of this contract, to be held in escrow by the City of Raleigh, until the sale is closed, as which time it will be credited to Buyer, or until this contract is otherwise terminated and it is disbursed to Buyer.
  - (b) \_\_\_\_\_, the balance of the purchase price in cash at closing. **At closing buyer agrees to pay for all advertising costs incurred by the City of Raleigh during the upset bid process in addition to the purchase price offered in section 2 above.**

**3. CONDITIONS:** All the Standard Provisions attached hereto shall apply to this Offer to Purchase and Contract, unless expressly modified by addendum to this instrument.

**4. DURATION OF OFFER:** This Offer to Purchase and Contract shall be effective for thirty (30) days from the date hereof. Following acceptance of this Offer to Purchase and execution by the Seller, the parties shall remain bound hereby for an additional thirty (30) days and closing shall occur before the expiration of such period.

**5. CLOSING:** All parties agree to execute any and all documents and papers necessary in connection with closing. The closing shall occur on a date and at a time mutually agreeable to the parties prior to the expiration of the above-referenced thirty (30) day period, at the offices of Buyer's counsel in Raleigh, NC, or at such other place agreed upon by the parties.

The deeds are to be made to \_\_\_\_\_ and will be a **NON-WARRANTY** deed from the City of Raleigh for the City of Raleigh's 50% share of the property and a **SPECIAL WARRANTY DEED** from the

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**To Submit in Person:**

Avery C. Upchurch Municipal Complex, 1st Floor Revenue Services Lobby, 222 West Hargett St., Raleigh, NC 27601

**To Submit by mail - Mailing address:**

City of Raleigh, Real Estate Division, Attn.: Allison Pant, PO Box 590, Raleigh, NC 27602-0590

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Cavaroc Heirs for the Cavaroc Heirs' 50% share of the property. Spouses of the Cavaroc Heirs, if any, will join in the execution of the **SPECIAL WARRANTY DEED** solely to release any property rights accruing to them out of a marriage to a Cavaroc Heir, but will not make any warranties of title.

**6. POSSESSION:** Possession shall be delivered **immediately upon closing**.  
*This offer shall become a binding contract when signed by both Buyer and Seller.*

**Date of Offer** \_\_\_\_\_

**City Receipt of Bid Deposit:**

I hereby acknowledge receipt of the earnest money herein set forth and agree to hold and disburse the same in accordance with the terms hereof.

City of Raleigh

Date: \_\_\_\_\_

By: \_\_\_\_\_

[SELLER AND BUYER SIGNATURES PAGES FOLLOW]

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IN WITNESS WHEREOF, the parties hereto have executed this Offer to Purchase and Contract under seal as of the day and year first above written.

**Buyer:**

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

**SELLER:**

**City of Raleigh,**  
a North Carolina municipal corporation

By: \_\_\_\_\_

Name: Marchell Adams-David

Title: City Manager

**Cavaroc Heirs**

By: \_\_\_\_\_

Name: John Cavaroc, Jr.

Title: Power of Attorney for the Cavaroc Heirs by Powers of Attorney  
recorded in Deed Book \_\_\_\_\_, Pages \_\_\_\_\_, Wake County  
Registry

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## STANDARD PROVISIONS

1. **DEPOSIT WITH OFFER:** This offer, and the deposit sum paid by Buyer, is expressly conditioned upon the provisions for upset bidding set forth in N.C. General Statute 160A-269. In the event this offer is not accepted as a result of a qualifying upset bid being received, the Seller's rejection of any or all offers, the failure to satisfy any of the conditions hereof, or in the event of any breach of this contract by the Seller, then the deposit shall be returned to Buyer.

In the event this offer is accepted and the Buyer fails to close or otherwise breaches this contract, then the deposit shall be forfeited, but such forfeiture shall not affect any other remedies available to the Seller for such breach.

2. **PRORATIONS AND ADJUSTMENTS:** Unless otherwise provided, the following items shall be prorated and either adjusted between the parties or paid at closing:

- (a) Ad valorem taxes on real property due for the next fiscal year period, shall be paid by Buyer when closing is held between January 1 and June 30. (reference N.C.G.S 105-285(d)).
- (b) Ad valorem taxes on personal property, if any, for the entire year shall be paid by Seller;
- (c) Rents, if any, for the Property shall be prorated to the date of closing.

3. **FIRE AND OTHER CASUALTY:** The risk of loss or damage by fire or other casualty prior to closing shall be upon Seller.

4. **SOILS AND ENVIRONMENTAL CONDITIONS:** Buyer and Seller acknowledge that the property is to be sold in "as is" condition; that no assurances or warranties are given by Seller as to the condition of the site, including any adverse conditions discoverable by soils studies or other subsurface investigations of the property. Seller and Buyer expressly agree that no environmental studies or investigations have been performed by the Seller incidental to the sale of the property; and that any such studies or investigations to be performed by the Buyer are the sole responsibility of the Buyer; and that the Buyer expressly releases and discharges the Seller from any and all responsibility and liability resulting from surface, soils, ground water or other contamination or adverse environmental condition of the site, whatsoever.

5. **CONDITIONS:**

- (a) The Property must be in substantially the same condition at closing as on the date of this offer, reasonable wear and tear excepted.
- (b) Title will be delivered at closing by **NON-WARRANTY DEED from the City of Raleigh and SPECIAL WARRANTY DEED from the Cavaroc Heirs.**
- (c) Property is being sold as-is, buyer beware, and it is the duty of Buyer to research the property on its own. The information posted on the City of Raleigh Real Estate website (notice, property characteristics, structures, pictures, etc.) is for assistance only in the Buyer's research process and cannot and should not be relied upon solely by Buyer.

6. **NEW LOAN:** Buyer shall be responsible for all costs with respect to any new loan obtained by Buyer. Seller shall have no obligation to pay any charge in connection therewith unless specifically set forth in this contract.

7. **CLOSING EXPENSES:** Seller agrees to prepare the proper deeds. Buyer shall pay for recording the deed and for preparation and recording of all other instruments if any, incidental to closing. **The winning bidder will be responsible for all advertising costs incurred by the City of Raleigh during the upset bid process.**

8. **EVIDENCE OF TITLE:** Seller agrees to use his best efforts to deliver to Buyer as soon as reasonably possible after the acceptance of this offer, copies of all title information in possession of or available to Seller, including but not limited to: title insurance policies, attorney's opinions on title, surveys, covenants, deeds, notes and deeds of trust and easements relating to the Property.

9. **ASSIGNMENTS:** This contract may not be assigned without the written agreement of all parties, but if assigned by agreements, then this contract shall be binding on the assignee and his heirs and successors.

10. **PARTIES:** This contract shall be binding upon 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.

11. **SURVIVAL:** If any provision herein contained which by its nature and effect is required to be observed, kept or performed after the closing, it shall survive the closing and remain binding upon and for the benefit of the parties hereto until fully observed, kept or performed.

12. **ENTIRE AGREEMENT:** Buyer acknowledges that he has inspected the Property. This contract contains the entire agreement of the parties and there are no representations, inducements or other provisions other than those expressed herein in writing.

13. **RIGHT OF ENTRY/INDEMNIFICATION:** Upon execution by both parties, Buyer and its employees, agents, contractors and consultants are granted a Right of Entry over the Property for a period not to exceed thirty (30) from the date of this contract (which is the date of the last signature above). The Right of Entry granted herein is for the purpose of allowing the Buyer, its employees, agents, contractors and consultants to perform site evaluations of the Property, which site evaluations may include the performance of boundary surveys and environmental assessments such as a Phase 1 Environmental assessment provided there shall be no soil borings or placement of any groundwater monitoring wells associated with any such environmental assessments without the City's express written permission. Buyer shall provide Seller with reasonable notice before Buyer or any of its employees, agents, contractors and/or consultants enters onto the Property pursuant to this Right of Entry. Such notice shall be delivered by U.S. mail, to the attention of the City's Real Estate

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Manager or his/her designee, at the following address: One Exchange Plaza, Suite 1020 Raleigh, NC 27601. Any interior inspections shall be coordinated between the City's Real Estate Department and Buyer and mutually agreed to in writing at least 24 hours in advance. Buyer agrees to defend, indemnify and hold harmless the City against any and all claims, demands, actions, losses, damages, liabilities, fines and expenses (including reasonable attorneys' fees actually incurred) arising out of, or in any way related to, Buyer or its employees', agents', contractors' and/or consultants' entry onto the Property pursuant to this Right of Entry, including, but not limited to, any and all damages and injuries (including death) to person and property (personal and real) resulting from such entry onto the Property. This indemnification obligation shall survive the expiration or termination of this contract.

14. **Nondiscrimination:** To the extent permitted by North Carolina law, the Parties for themselves, their agents, officials, directors, officers, members, representatives, employees, and contractors agree not to discriminate in any manner or in any form based on actual or perceived age, mental or physical disability, sex, religion, creed, race, color, sexual orientation, gender identity or expression, familial or marital status, economic status, veteran status or national origin in connection with this contract or its performance.

The Parties agree to conform with the provisions and intent of Raleigh City Code § 4-1004 in all matters related to this contract. This provision is incorporated into the contract for the benefit of the City of Raleigh and its residents and may be enforced by an action for specific performance, injunctive relief, or any other remedy available at law or equity. This section shall be binding on the successors and permitted assigns of all Parties with reference to the subject matter of the contract.

14. **Iran Divestment Act Compliance.** Buyer certifies that, as of the date listed below, it is not on the Final Divestment List as created by the State Treasurer pursuant to N.C.G.S. § 147-86.55, et seq.

15. **Companies Boycotting Israel Divestment Act Certification.** Buyer certifies that it has not been designated by the North Carolina State Treasurer as a company engaged in the boycott of Israel pursuant to N.C.G.S. § 147-86.81.

15. **Brokerage Fees:** Buyer is welcome to use the services of the licensed real estate agent of their choosing at Buyer's own expense. Seller shall not pay any commission to any real estate brokerage in connection with this contract.

16. **No Duty of Loyalty to Buyer:** Buyer understands and acknowledges that the Seller does not owe Buyer a duty of loyalty. Buyer understands that they should not share any confidential information with Sellers and their employees and representatives.

17. **Public Records/No Confidentiality:** Buyer understands and acknowledges that the terms of Buyer's offer may be disclosed to third parties or the public pursuant to public records requests and/or disclosed at public meetings to secure Raleigh City Council's approval of the contract.

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