

STATE OF NORTH CAROLINA
COUNTY OF CHATHAM

OPTION TO PURCHASE
REAL PROPERTY FOR
HISTORIC PRESERVATION

This **OPTION** given this the 17th day of January, 2012, by **CHATHAM COUNTY**, hereinafter referred to as the "Owner," to **THE HISTORIC PRESERVATION FOUNDATION OF NORTH CAROLINA, INC.**, a nonprofit corporation organized under the laws of the State of North Carolina and having its principal offices in Raleigh, North Carolina, hereinafter referred to as the "Optionee."

WHEREAS, the Owner owns a certain building known as the **McClenahan House**, a 1.5-story, Federal period dwelling, dating from the early 19th century, currently located on Lot 2R on South Small Street in Pittsboro, North Carolina, such house and lot being hereinafter referred to as "the Subject Property"

WHEREAS, the Owner wishes to convey the Subject Property pursuant to N.C.G.S. § 160A-266(b) (and 153A-176, if applicable); and,

WHEREAS, the Subject Property is significant for its architectural, cultural and historical associations; and,

WHEREAS, Optionee is a nonprofit corporation whose purposes include the preservation of real property of architectural, archeological, artistic, cultural or historical significance; and,

WHEREAS, Optionee intends to place an additional Preservation Agreement on the Subject Property; and

NOW, THEREFORE, for and in consideration of the **sum of One Dollar (\$1.00)** paid to the Seller and other good and valuable consideration, the receipt of which is hereby acknowledged, Seller hereby gives, grants and continues unto Purchaser, its successors and assigns, the exclusive right and option to purchase from the Seller upon the terms and conditions hereafter set forth the Subject Property, together with any buildings and improvements thereon and all other appurtenances thereunto belonging or appertaining, and all right, title and interest which the Seller may have in all rights-of-way, roads, streets and ways bounding said property.

- 1. EXPIRATION DATE.** This Option shall expire at 12:00 noon on the 3rd day of January, 2015 and will automatically renew at twelve month intervals unless terminated in writing by owners thirty days prior to expiration date.
- 2. ACCEPTABLE TITLE.** Owner warrants that it has done nothing to impair such title as it received to the Subject Property, and that Owner will defend the title to Subject Property against the lawful claims (including liens and encumbrances) of all persons claiming by, under, or through Owner, except real property taxes and assessments for the current year, and covenants and restrictions of record on the date hereof. If the evidence of title resulting from a title search discloses any defects in light of and pursuant to the herein stated warranty, the Owner shall have twenty days after receipt of notification of such defects to cure said defects and to provide to Optionee written certification of such action.
- 3. METHOD OF EXERCISE.** This Option may be exercised by the Optionee by delivering to Charlie Horne, Chatham County Manager, P.O. Box 1809, 12 East Street, Pittsboro, North Carolina, 27312, not later than the date set forth in Paragraph 2, a written notice stating that the Optionee exercises the Option and fixing a date for the conveyance of the Subject Property to the Optionee, which date, hereinafter called the closing date, shall be not less than five nor more than sixty days after the delivery of such notice.

4. **PURCHASE PRICE.** If the Option shall be duly exercised as provided in Paragraph 4, Owner agrees to sell to Optionee and Optionee agrees to purchase the Subject Property from the Owner for a price of Twenty two thousand five hundred dollars (\$22,500.00) as follows: Cash at closing.
5. **DELIVERY OF DEED AND POSSESSION.** The Owner shall execute and deliver to the Optionee, on the designated closing date, a good and sufficient limited warranty deed, with proper documentary stamps affixed thereto, conveying the Subject Property to the Optionee.
6. **ADJUSTMENTS.** The following shall be prorated as of the date the purchase price is paid: real property taxes and assessments for the current tax year.
7. **ENTRY ON SUBJECT PROPERTY.** The Optionee, its agents or assigns, shall have the right to enter in and upon the Subject Property described in Paragraph 1 for the purpose of making surveys, inspecting for Hazardous Materials (as hereinafter defined), and other appropriate purposes needed for the evaluation and showing of the Subject Property.
8. **FAILURE TO EXERCISE.** If this Option is not exercised, all of the consideration given for it shall be retained by the Owner. However, if the Owner is unable to convey title to the Subject Property as provided above within the allotted time period, the Optionee shall be refunded the consideration given to the Owner for the grant of this Option.
9. **RISK OF LOSS.** Risk of loss or damage by fire, vandalism or other casualty prior to payment of the purchase price shall remain with the Owner.
10. **HAZARDOUS MATERIALS.** Owner has not inspected the Subject Property, makes no warranty with respect to the same except as hereinabove expressly provided, and is selling Subject Property as is, where is; however, Owner does state that to the best of Owner's knowledge, the property is free of all chemical substances, asbestos, oil, ureaformaldehyde, PCBs and all other toxic, radioactive or hazardous wastes, materials, substances or contaminants (collectively "Hazardous Materials"); to the best of Owner's knowledge no Hazardous Materials have ever been stored, disposed or located upon the Property.
11. **ENTIRE AGREEMENT.** This Option constitutes the entire agreement between the parties. No representations, warranties, or promises pertaining to this Option or any property affected by this Option have been made by, or shall be binding on any of the parties, except as expressly stated in this Option. This Option may not be changed orally, but only by an agreement in writing signed by the parties against whom enforcement of any such change is sought.
12. **NOTICES.** Any notice or demand under this option shall be sent by registered or certified mail as follows: Charlie Horne, Chatham County Manager, P.O. Box 1809, 12 East Street, Pittsboro, North Carolina, 27312 on behalf of the Owner; or The Historic Preservation Foundation of North Carolina, Inc., P.O. Box 27644, Raleigh, North Carolina 27611-7644, c/o J. Myrick Howard, on behalf of the Optionee.
13. **BENEFIT.** This Option shall inure to the benefit of, and shall bind, the heirs, successors and assigns of the respective parties.
14. **RESTRICTIVE COVENANTS AND PRESERVATION AGREEMENT.** As a part of the transaction contemplated by this Option, the property shall be conveyed subject to restrictive covenants and a preservation agreement that complies with N.C.G.S. § 160A-266 and 121-35.

IN WITNESS WHEREOF, the Owner has executed and delivered this agreement, the day and year first above mentioned.

OWNER:

ATTEST: Sandra B. Sublett
Secretary

CHATHAM COUNTY
BY Charlie Horne
Charlie Horne, County Manager

APPROVED AS TO FORM:

Name, Attorney

OPTIONEE:

ATTEST: Shannon Phillips
(Assistant Secretary)

THE HISTORIC PRESERVATION FOUNDATION
OF NORTH CAROLINA, INC.

BY J. Myrick Howard
J. Myrick Howard, President

Corporate Seal

STATE OF NORTH CAROLINA
COUNTY OF LEE

I, Lindsay K. Ray, a Notary Public of said County and State, do hereby certify that Charlie Horne, this day personally appeared before me and acknowledged that he/she is County Manager of Chatham County, and that he/she, as Manager, being authorized to do so, executed the foregoing on behalf of Chatham County.

Witness my hand and official stamp or seal, this 27 day of January, 2012.

My commission expires: 09-29-2016 Lindsay K. Ray
Notary Public

LINDSAY K. RAY
NOTARY PUBLIC
LEE COUNTY, N.C.
My Commission Expires 9-29-2016.

STATE OF NORTH CAROLINA
COUNTY OF _____

I, _____, a Notary Public of the County and State aforesaid, certify that J. Myrick Howard personally came before me this day and acknowledged that he is President of THE HISTORIC PRESERVATION FOUNDATION OF NORTH CAROLINA, INC., a North Carolina corporation, and that by authority

STATE OF NORTH CAROLINA
COUNTY OF WAKE

I, DAWN C. WILLIAMS, a Notary Public of the County and State aforesaid, certify that J. Myrick Howard personally came before me this day and acknowledged that he is President of THE HISTORIC PRESERVATION FOUNDATION OF NORTH CAROLINA, INC., a North Carolina corporation, and that by authority duly given and as the act of the corporation, the foregoing instrument was signed in its name by its President, sealed with its corporate seal, and attested to by its Assistant Secretary.

Witness my hand and official stamp or seal, this 12th day of JANUARY, 2012.

My Commission Expires: Feb. 17, 2016 Dawn C. Williams
Notary Public



EXHIBIT A