



2017044699 00102

FORSYTH CO, NC FEE \$26.00
PRESENTED & RECORDED:

11-07-2017 02:33:23 PM

LYNNE JOHNSON
REGISTER OF DEEDS
BY: EVELYN R. DIXON
DPTY

BK: RE 3377

PG: 194-203

Original To: *Norman Noah*

OPTION TO PURCHASE REAL ESTATE

THIS OPTION TO PURCHASE REAL ESTATE is made and entered into this 24th day of October, 2017, by and between N&N PROPERTIES OF THE TRIAD, INC. (hereinafter referred to as "Seller"), and Michael Day, Marie Day (hereinafter referred to as "Purchaser"):

STATEMENT OF PURPOSE

The Purchaser desires to acquire an option to purchase the property hereinafter described, and the purpose of this Option to Purchase Real Estate (referred to herein as the "Agreement") is to state the terms and conditions of such option.

NOW, THEREFORE, for and in consideration of the sums paid to Seller as hereinafter described, the receipt of which is hereby acknowledged, Seller hereby gives, grants and conveys unto the Purchaser, for a period of time hereinafter set forth, an option to purchase that property consisting generally of the land .47 acre +/- (20,597.77 sq feet) with drainage easement along the West line of the lot that is approximately 10 feet wide (more particularly described in Exhibit A attached hereto and incorporated herein by reference) and improvements 1980 12x60 2x1 Redmond Title-772232130944123 VIN-13804557 thereon located at 109 Bracken Lane King, NC 27021 (the "Property"), as referenced in the Residential Lease Agreement (the "Lease") between Seller and Purchaser Signed on 10/24/2017. Capitalized terms in the Lease shall have the same meaning when used in this Agreement unless specified otherwise.

The terms and conditions of this Agreement are as follows:

1. **DURATION.** The term of this Agreement shall be concurrent and simultaneous with the Term of the Lease, as the Term of the Lease may be extended from time to time (the "Option Term"); it being the intent of the parties that the Option Term shall expire or terminate simultaneously with the expiration or termination of the Term of the Lease.

2. **CONSIDERATION.** The consideration for this option shall be the sum of **\$5000.00** ("Option Money") which will be paid by Purchaser to Seller upon the execution hereof, the receipt of which is hereby acknowledged by the Seller. The Option Money shall be non-refundable to Purchaser. In the event Purchaser exercises its option to purchase the Property, the Option Money shall be applied to the purchase price of the Property upon the closing thereof.

3. **EXERCISE OF OPTION TO PURCHASE.** Purchaser may exercise its option to purchase the Property granted hereunder by giving Seller written notice of Purchaser's exercise of such option (the "Notice of Exercise"), at any time within the Option Term. The Notice of Exercise shall be effective only if sent by certified mail, return receipt requested, to Seller. Upon exercise by the Purchaser of the option, this Agreement shall become a contract to purchase the Property and Purchaser shall have thirty (30) days from the date of notification of exercise of the option in which to close the purchase of the Property, the details of said closing being set forth hereinafter. If the Seller materially breaches this Agreement, the Earnest Money shall be refunded to the Purchaser, but the Lease shall continue in full force and effect with regards to the Security Deposit and in all other respects.

4. **PURCHASE PRICE.** In the event Purchaser exercises its option to purchase the Property as described above, the purchase price for the Property shall be the total of the following: (A) the Base Price shown on the Base Purchase Price Schedule attached hereto as Exhibit A as of the month of the closing of the purchase, plus (B) any and all Base Rent and Additional Rent which is past due and owing under the terms of the Lease as of the date of closing, plus (C) any and all costs incurred by Seller for Property Taxes, Fire Insurance and repairs which are related to the Property, plus (D) any and all costs incurred by Seller which are related to sale and transfer of the Property.

The Purchase Price shall be payable by cash or bank certified funds to Seller on the date of the closing of the transaction contemplated in the event the option is exercised.

5. **MAINTENANCE.** Landlord shall have the responsibility to maintain the Premises in good repair at all times and perform all repairs necessary to satisfy any implied warranty of habitability except that: Repairs under **\$200.00** will be responsibility of Tenant. Repairs over **\$200.00** Landlord and Tenant will split costs. **All Landlords Expenses will be added to end of Base Purchase Price Schedule.** Tenant must notify Landlord within twenty-four (24) hours of any condition requiring maintenance.

6. **UTILITIES AND SERVICES.** Tenant shall be responsible for all utilities and services in connection with the Premises for the term of this Lease.

7. **DEFAULTS.** Tenant shall be in default of this Lease if Tenant fails to fulfill any lease obligation or term by which Tenant is bound. Subject to any governing provision of law to the contrary,

if Tenant fails to cure any financial obligation within 5 days (or any other obligation within 10 days) after written notice of such default is provided by Landlord to Tenant, Landlord may elect to cure such default and the cost of such action shall be added to Tenant's financial obligations under this Lease.

8. **MECHANICS LIENS.** Neither Tenant nor anyone claiming through the Tenant shall have the right to file mechanics liens or any other kind of lien on the Premises and the filing of this Lease constitutes notice that such liens are invalid. Further, Tenant agrees to (1) give actual advance notice to any contractors, subcontractors or suppliers of goods, labor, or services that such liens will not be valid, and (2) take whatever additional steps that are necessary in order to keep the premises free of all liens resulting from construction done by or for the Tenant.

9. **CLOSING.** Closing shall be held within thirty (30) days after the exercise of the option on a date and at a place selected by the Purchaser, or at such other place and time as may be mutually agreed upon, provided, Purchaser shall give Seller notice of the Closing Date at least five (5) business days prior thereto. At Closing, Seller shall deliver to Purchaser Title to the Mobile Home Located on the Property and shall deliver to Purchaser a deed, prepared at Seller's expense, with full warranties subject only to the permitted exceptions referred to below and with documentary stamps affixed at Seller's expense, conveying to the Purchaser, or its assignee or designee, a marketable, fee simple title to the Property which title shall be insurable at regular rates by a title insurance company acceptable to Purchaser. The Property shall be conveyed to Purchaser free and clear of all liens and encumbrances, claims, easements, leases, restrictions or restrictive covenants, except that the Property may be conveyed subject to the following (the "Permitted Exceptions"):

- (a) Rights-of-way of roads and streets, provided they do not interfere with Purchaser's proposed use of the Property;
- (b) Public utility service easements and rights-of-way in customary form, provided they do not interfere with Purchaser's proposed use of the Property;
- (c) Ad valorem taxes for the year in which the option is exercised;
- (d) All easements and restrictions of record, if any, which do not materially and adversely affect Purchaser's ability to use the Property as a single-family residence.

10. **POSSESSION.** Exclusive possession of the Property shall be delivered to the Purchaser on the day of closing. The Seller shall bear the risk of property damage or loss by fire, flood, or by any other cause through the date possession is delivered to the Purchaser. The Seller shall not be liable in any way to the Purchaser for any repairs or damage to the Property (including, but not limited to, damage to or failure of structural, cosmetic, heating, cooling, plumbing, electrical, or any other systems) that occur before possession is delivered. The parties understand and agree that the terms of the Lease shall remain in full force and effect through and to the day of closing.

11. **TAXES.** It is agreed that all real property taxes levied against the Property shall be reimbursed to the Seller by the Purchaser. All Seller Expenses will be added to end of Base Purchase Price Schedule.

12. **ASSIGNMENT.** The Purchaser shall not have the right to assign any of its rights created under this Agreement to any persons, firms or corporations without the express written consent of the Seller. Any such assignment shall not relieve the Assignor of its obligations hereunder.

13. **SELLER'S REPRESENTATIONS AND WARRANTIES.** The Seller hereby makes the following representations and warranties to the Purchaser which representations and warranties shall be true at closing:

(a) Seller has full right, power and authority necessary to enter into this Agreement and to sell and convey the Property to Purchaser as provided in this Agreement and to carry out its obligations as set forth hereunder and the consummation of the transaction contemplated herein does not and will not violate and do not and will not conflict with or result in the breach of any condition or provision of or constitute a default under, or result in the creation or imposition of any lien, charge or encumbrances upon the Property by reason of the terms of any contract, mortgage, lien, lease, agreement, indenture, instrument or judgment to which the Seller is a party or which is or purports to be binding upon the Seller or which affects the Seller; and no further action by any federal, state municipal or other governmental department, commission, board, bureau or instrumentality is necessary to make this Agreement binding upon Seller in accordance with its terms.

(b) Seller is not a "foreign person" as that term is used in Section 1445 of the Internal Revenue Code of 1986, as amended.

(c) At Closing, Seller will have good and marketable fee simple title to the Property, free and clear of any and all liens, security interests, encumbrances or other restrictions, whether existing of record or otherwise, except those permitted exceptions in paragraph 5 above.

(d) No options or other contractual interests have been granted to others to purchase or rent any interest in the Property or any part thereof, and, other than as set forth in the Lease, the Seller has the exclusive right to possession of the Property.

(e) There are no tenants or other claimants with any right of possession or otherwise in or to the Property, other than as set forth in the Lease.

14. **SURVIVAL.** It is understood and agreed that whether or not it is specifically so provided herein, any provision of this Agreement, which by its nature is required to be kept, observed and performed after the exercise of the option granted hereunder or closing of the purchase of the Property, shall survive the exercise and closing of title and the delivery of the deed hereunder, and shall not be merged therein, but shall be and remain binding upon and for the benefit of the parties hereto until fully observed, kept and performed.

15. **DOCUMENTS AT CLOSING.** At the closing of the Property, the Seller shall:

(a) Execute, acknowledge and deliver to Purchaser a special warranty deed conveying fee simple title to the Property, free and clear of all liens and encumbrances which may have attached to the Property during Seller's ownership, except those set forth in Section 5 above;

(b) Execute lien affidavits warranting and holding Purchaser and a title insurance company, if any, harmless against unpaid laborers' and materialmen's liens with regard to the Property.

(c) Execute and deliver any and all documents and papers (including those documents specified above) that may be reasonably necessary in connection with the consummation of the transaction contemplated by this Agreement including the transfer of Seller's interest in the Property, the assignment of any interest relating to the Property and the improvements thereon, if any, and certification of compliance with the terms and conditions hereof.

16. **CONTRACT OF PURCHASE.** At Purchaser's election, upon the exercise by the Purchaser of its option to purchase the Property as set forth herein, this Agreement shall be a contract to purchase the Property. Once this option to purchase becomes a contract, the contract shall be governed by all North Carolina laws related to such contract.

17. **BROKERAGE FEES.** Seller acknowledges that all real estate commissions due any real estate broker in connection with this transaction are the Seller's sole responsibility. Seller hereby agrees to indemnify and hold Purchaser harmless from any claim for real estate commissions by any broker.

Purchaser hereby represents to Seller that Purchaser has not dealt with any real estate broker in connection with this transaction. Purchaser agrees to indemnify and hold Seller harmless from any real estate commissions determined to be due a broker claiming such broker dealt with Purchaser in connection with this transaction.

18. **CLOSING COSTS.** Seller shall furnish and pay the cost and expense for preparing the deed, any documentary or transfer tax stamps to be affixed to the deed and the cost of Seller's own attorneys (provided, however, Purchaser agrees that all of such costs and expenses shall be included in the total purchase price of the Property as set forth in Section 4 above). Purchaser shall pay for the expense of a survey (if desired or required by any lender), the cost of filing the deed, the cost of the title insurance policy and the cost of Purchaser's own attorneys.

19. **CONSTRUCTION OF AGREEMENT.**

(a) The parties hereto agree that this Agreement constitutes the entire Agreement between the parties; that no representations, stipulations, agreements or understandings, verbal or otherwise, of the parties or their agents shall be valid or enforceable unless embodied in the provisions of this Agreement. This Agreement may not be added to or modified except by written agreement signed by each of the parties.

(b) No waiver of any terms or conditions of this Agreement shall be a waiver of such term or condition in the future unless such waiver shall be in writing and signed by each of the parties.

(c) If the option granted hereunder is exercised so that this Agreement becomes a contract to purchase as set forth hereinabove, nevertheless, Purchaser's obligation to purchase is contingent upon compliance by the Seller with the conditions of Section 16 above.

(d) It is understood and recognized that this Agreement is the joint undertaking of the parties hereto and results from their common negotiations.

20. **BINDING EFFECT.** The provisions hereof shall inure to the benefit of and be binding upon the parties hereto and their heirs, legal representatives, successors and assigns.

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed as of the day and year first above written.

FINANCING DISCLAIMER. THE PARTIES ACKNOWLEDGE THAT IT IS IMPOSSIBLE TO PREDICT THE AVAILABILITY OF OBTAINING FINANCING TOWARDS THE PURCHASE OF THIS PROPERTY. OBTAINING FINANCING SHALL NOT BE HELD AS A CONDITION OF PERFORMANCE OF THIS OPTION TO PURCHASE AGREEMENT. THE PARTIES FURTHER AGREE THAT THIS OPTION TO PURCHASE AGREEMENT IS NOT ENTERED INTO IN RELIANCE UPON ANY REPRESENTATION OR WARRANTY MADE BY EITHER PARTY.

REMEDIES UPON DEFAULT. If Purchaser defaults under this Option to Purchase Agreement or the Lease Agreement, then in addition to any other remedies available to Seller at law or in equity, Seller may terminate this Option to Purchase by giving written notice of the termination. If terminated, the Purchaser shall lose entitlement to any refund of rent or option consideration. For this Option to Purchase Agreement to be enforceable and effective, the Purchaser must comply with all terms and conditions of the Lease Agreement.

THE PURCHASER HAS THE RIGHT TO CANCEL THIS AGREEMENT AT ANYTIME UNTIL MIDNIGHT ON THE THIRD BUSINESS DAY FOLLOWING THE EXECUTION OF THIS AGREEMENT OR THE DELIVERY OF THIS AGREEMENT TO PURCHASER BY SELLER, WHICHEVER OCCURS LAST.

PURCHASER:

Michael J. Day (SEAL)

Michael Day

Marie Day (SEAL)

Marie Day

SELLER:

N&N Properties, of the Triad, Inc.

By: Norman C. Noah, Jr. (SEAL)

Norman C. Noah, Jr., President

Date: 10/13/2017Date: 10/13/2017

-----Notary-----

~~North Carolina~~ MassachusettsHampden CountyI, Heather L. Moran, a Notary Public of Hampden County, ~~North~~ Massachuse~~Carolina~~, do hereby certify that Marie A. Day andMichael J. Day and _____ personally appeared before me

this day and acknowledged the due execution of the foregoing instrument.

Witness my hand and official seal, this the 13th day of October, 2017.

(Official Seal)

Heather L. Moran

Notary Public

My Commission expires January 20, 2023.

Exhibit A

BEGINNING at a point in the line of the Robert James Estate (see Plat Book 4, Page 104) said point being South $86^{\circ} 29' 38''$ East 324.20 feet from an existing iron state in the East right-of-way of "Slate Road" and from this Beginning point thence south $86^{\circ} 29' 38''$ East 119.55 feet; thence South $3^{\circ} 44' 21''$ West 172.54 feet to a point in the North margin of "Bracken Lane"; thence North $86^{\circ} 15' 39''$ West 119.55 feet; thence North $3^{\circ} 44' 21''$ East 172.06 feet to the **BEGINNING** and containing 20,597.77 square feet and being Lot #4 of Brackens Bluff.

Exhibit B

Base Purchase Price Schedule

Amortization Schedule

Loan Date: 11/1/2017					
Principal: \$19,900.00					
# of Payments: 48					
Interest Rate: 6.00%					
Payment: \$482.00					
Schedule of Payments					
Please allow for slight rounding differences.					
Pmt #	Date	Principal	Interest	Payment	Balance
1	11/1/2017	\$382.50	\$99.50	\$482.00	\$19,517.50
2	12/1/2017	\$384.34	\$97.66	\$482.00	\$19,133.16
Total	2017	\$766.84	\$197.16		
3	1/1/2018	\$386.19	\$95.81	\$482.00	\$18,746.97
4	2/1/2018	\$388.05	\$93.95	\$482.00	\$18,358.92
5	3/1/2018	\$389.91	\$92.09	\$482.00	\$17,969.01
6	4/1/2018	\$391.79	\$90.21	\$482.00	\$17,577.22
7	5/1/2018	\$393.67	\$88.33	\$482.00	\$17,183.55
8	6/1/2018	\$395.57	\$86.43	\$482.00	\$16,787.98
9	7/1/2018	\$397.47	\$84.53	\$482.00	\$16,390.51
10	8/1/2018	\$399.39	\$82.61	\$482.00	\$15,991.12
11	9/1/2018	\$401.31	\$80.69	\$482.00	\$15,589.81
12	10/1/2018	\$403.25	\$78.75	\$482.00	\$15,186.56
13	11/1/2018	\$405.19	\$76.81	\$482.00	\$14,781.37
14	12/1/2018	\$407.14	\$74.86	\$482.00	\$14,374.23
Total	2018	\$4,758.93	\$1,025.07		
15	1/1/2019	\$409.10	\$72.90	\$482.00	\$13,965.13
16	2/1/2019	\$411.08	\$70.92	\$482.00	\$13,554.05
17	3/1/2019	\$413.06	\$68.94	\$482.00	\$13,140.99
18	4/1/2019	\$415.05	\$66.95	\$482.00	\$12,725.94
19	5/1/2019	\$417.05	\$64.95	\$482.00	\$12,308.89
20	6/1/2019	\$419.06	\$62.94	\$482.00	\$11,889.83
21	7/1/2019	\$421.09	\$60.91	\$482.00	\$11,468.74
22	8/1/2019	\$423.12	\$58.88	\$482.00	\$11,045.62
23	9/1/2019	\$425.16	\$56.84	\$482.00	\$10,620.46
24	10/1/2019	\$427.21	\$54.79	\$482.00	\$10,193.25
25	11/1/2019	\$429.28	\$52.72	\$482.00	\$9,763.97
26	12/1/2019	\$431.35	\$50.65	\$482.00	\$9,332.62
Total	2019	\$5,041.61	\$742.39		
27	1/1/2020	\$433.43	\$48.57	\$482.00	\$8,899.19

28	2/1/2020	\$435.53	\$46.47	\$482.00	\$8,463.66
29	3/1/2020	\$437.63	\$44.37	\$482.00	\$8,026.03
30	4/1/2020	\$439.75	\$42.25	\$482.00	\$7,586.28
31	5/1/2020	\$441.87	\$40.13	\$482.00	\$7,144.41
32	6/1/2020	\$444.01	\$37.99	\$482.00	\$6,700.40
33	7/1/2020	\$446.15	\$35.85	\$482.00	\$6,254.25
34	8/1/2020	\$448.31	\$33.69	\$482.00	\$5,805.94
35	9/1/2020	\$450.48	\$31.52	\$482.00	\$5,355.46
36	10/1/2020	\$452.66	\$29.34	\$482.00	\$4,902.80
37	11/1/2020	\$454.85	\$27.15	\$482.00	\$4,447.95
38	12/1/2020	\$457.05	\$24.95	\$482.00	\$3,990.90
Total	2020	\$5,341.72	\$442.28		
39	1/1/2021	\$459.26	\$22.74	\$482.00	\$3,531.64
40	2/1/2021	\$461.49	\$20.51	\$482.00	\$3,070.15
41	3/1/2021	\$463.72	\$18.28	\$482.00	\$2,606.43
42	4/1/2021	\$465.96	\$16.04	\$482.00	\$2,140.47
43	5/1/2021	\$468.22	\$13.78	\$482.00	\$1,672.25
44	6/1/2021	\$470.49	\$11.51	\$482.00	\$1,201.76
45	7/1/2021	\$472.77	\$9.23	\$482.00	\$728.99
46	8/1/2021	\$475.06	\$6.94	\$482.00	\$253.93
47	9/1/2021	\$253.93	\$4.64	\$258.57	\$0.00
Total	2021	\$3,990.90	\$123.67		
Grand Total		\$19,900.00	\$2,532.90		