

STATE OF NORTH CAROLINA
COUNTY OF _____

OFFER TO PURCHASE AND
CONTRACT

_____ and _____ (hereinafter "Buyers"), hereby offer to purchase, and **THE HISTORIC PRESERVATION FOUNDATION OF NORTH CAROLINA, INC.**, a nonprofit corporation organized under the laws of the State of North Carolina, (hereinafter "Seller"), upon the execution hereof, agrees to sell and convey, all of that parcel of land as described below, together with improvements located thereon, (hereinafter "Property"), upon the following terms and conditions:

1. **REAL PROPERTY:** Located in _____, North Carolina, being known as and more particularly described as the _____, located at _____.
2. **OFFER/PURCHASE PRICE:** The purchase price offered is \$_____ and shall be paid as follows:
 - (a) \$_____ , paid by _____ (cash, bank check or money order) with the delivery of this contract, to be held in escrow by The Historic Preservation Foundation of North Carolina, Inc., until the sale is closed, at which time it will be credited to the Buyers, or until this contract is otherwise terminated and it is disbursed to the Buyers or the Seller, according to the conditions as outlined in Paragraph 1 of the attached "Standard Provisions."
 - (b) \$_____ due diligence fee, paid to the Seller by _____ (cash, bank check or money order) with the delivery of this contract and credited to the Buyers at the time of closing. The due diligence period shall end at 5:00pm on ___/___/_____.
 - (c) \$_____ , with the balance of the purchase price to be paid in cash at closing.
3. **FUNDS FOR PURCHASE AND REHABILITATION:** Attached is a statement from Buyers outlining the estimated rehabilitation cost and a financial statement indicating the availability of funds for the acquisition and rehabilitation of the building.
4. **FINANCING (if applicable):** Buyers must be able to obtain a _____ loan in the amount of \$_____ on or before ___/___/_____.
5. **PROPOSED USE AND SCHEDULE OF WORK:** Attached is a letter from Buyers outlining the proposed use and the scope and time frame of the rehabilitation of the Property. This attachment will be the basis for a rehabilitation agreement to be entered between Buyers and Seller.
6. **PROTECTIVE COVENANTS AND REHABILITATION AGREEMENT:** The Property will be sold subject to protective covenants to be placed in the deed and subject to a rehabilitation agreement. Attached to this contract is a set of covenants substantially similar to that to be placed in the deed. Alterations in the attached covenants may be made following further negotiations. Also attached is a rehabilitation agreement to be completed prior to closing.
7. **CONDITIONS:** All of the Standard Provisions as attached hereto shall apply to this Offer and Contract, unless expressly modified by Addendum to this instrument. The following conditions shall apply to this instrument.
8. **CLOSING:** Closing is contingent upon the exercise of an option from the current Owner to the Seller. All parties agree to execute any and all documents and papers necessary in connection with closing and

transfer of title on or before ___/___/____. The deed is to be made to _____ and will be a General Warranty Deed.

9. POSSESSION: Possession shall be delivered immediately upon closing.

This offer shall become a binding contract when signed by both Buyers and Seller.

Date of Offer: _____ Date of Acceptance: _____

BUYER: _____
Print Name

SELLER: THE HISTORIC PRESERVATION
FOUNDATION OF NORTH CAROLINA, INC.

By: _____
Signature

By: _____
_____, Regional Director

Address: _____

Phone: _____ Home/Cell

Fax: _____

Email: _____

BUYER: _____
Print Name

By: _____
Signature

Address: _____

Phone: _____ Home/Cell

Fax: _____

Email: _____

Receipt of Earnest Money Deposit:

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

THE HISTORIC PRESERVATION FOUNDATION
OF NORTH CAROLINA, INC.

Date: _____

By: _____

Preservation North Carolina
(The Historic Preservation Foundation of North Carolina, Inc.)
220 Fayetteville Street, Suite 200
PO Box 27644
Raleigh, NC 27611-7644

SAMPLE

STANDARD PROVISIONS

OFFER TO PURCHASE AND CONTRACT

1. **EARNEST MONEY DEPOSIT:** In the event that this offer is not accepted or any conditions hereto are not satisfied, then all earnest money shall be returned to Buyers. In the event of breach of this contract by Seller, upon Buyers' request all earnest money shall be returned to Buyers. In the event that this offer is accepted and Buyers breach this contract, then all earnest monies shall be forfeited to Seller.
2. **DUE DILIGENCE FEE:** Fee paid by the Buyers to the Seller for the Buyers' right to conduct Due Diligence during the Due Diligence Period. It shall be the property of Seller upon the contract being bound by both parties signatures and shall be a credit to Buyers at Closing. The Due Diligence Fee shall be non-refundable.
3. **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 shall be prorated on a calendar year basis through the date of closing. (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.
4. **FIRE AND OTHER CASUALTY:** The risk of loss or damage by fire or other casualty prior to closing shall be upon the Seller.
5. **SOILS AND ENVIRONMENTAL CONDITIONS:** Buyers and Seller acknowledge that the Property is to be sold in "as is" condition; that no assurances or warranties are given by the Seller as to the condition of the site, including any adverse conditions discoverable by soils studies or other subsurface investigations of the Property. Any assessment in the possession of the Seller will be made available to prospective buyers upon request; however any additional studies or investigations to be performed by the Buyers are the sole responsibility of the Buyers; and that the Buyers expressly release and discharge 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.
6. **CONDITIONS:**
 - (a) The Property will be sold in "as is" condition.
 - (b) The Property must be in substantially the same condition at closing as on the date of this offer, reasonable wear and tear excepted.
 - (c) All deeds of trust, liens and other charges against the Property not assumed by the Buyers, must be paid and cancelled by the Seller prior to or at closing.
 - (d) Title will be delivered at closing by a General Warranty Deed.
7. **NEW LOAN:** Buyers shall be responsible for all costs with respect to any new loan obtained by the Buyers. Seller shall have no obligation to pay any charge in connection therewith unless specifically set forth in this contract.
8. **CLOSING EXPENSES:** Seller agrees to prepare the proper deed. Buyers shall pay for recording the deed and for preparation and recording of all other instruments, if any, incidental to closing.
9. **EVIDENCE OF TITLE:** Seller agrees to use his best efforts to deliver to the Buyers, as soon as reasonably possible after the acceptance of this offer, copies of all title information in possession of or available to the 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.

10. **ASSIGNMENTS:** This contract may not be assigned without the written agreement of all parties, but if assigned by agreement, then this contract shall be binding on the assignee and his heirs and successors.
11. **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.
12. **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.
13. **ENTIRE AGREEMENT:** The Buyers acknowledge that they have 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.

SAMPLE