

CONTRACT ROUTING FORM

1. Complete the information below BEFORE printing and completing items 2 through 7. Items in red are required.

Department: County Manager's Office

Department contract file name (use effective date): Wallick Asset Management LLC_County Manager's Office_2020121

Project Code: Wallick Asset Management LLC_County Manager's Office_2020121

Contract type: Agreement

Contracted Services/Goods: Construct and Manage an Affordable Housing Multifamily Residential Development of up to 84 units, but no less than 65 units, within the Central Carolina Business Campus in Siler City – To occupy approximately 14 acres off of Campus Drive

Contract Component: Other

Change Order Number/Addendum Number: Click here to enter text.

Vendor Name: Wallick Asset Management LLC

Effective Date: 1/21/2020

Approved by: Commissioners

Commissioner Approval Date: 1/21/2020

Ending Date: Click here to enter a date.

Total Amount: \$1.00

Is this contract funded by federal dollars? Yes No

2. Department Head or his/her designee has read the contract in its entirety.

By:  (Department Head signature required)

3. County Attorney has reviewed and approved the contract

County Attorney has reviewed and rejects the contract Reason: _____

This is an automatic renewal and does not require approval from the County Attorney: Yes No



If this box is checked the County Attorney's Office has reviewed the contract but has not made needed changes to protect the County because the contract is a sole source contract and the services required by the County are not available from another vendor.

4. Technical/MIS Advisor has reviewed the contract if applicable. Yes No

5. Vendor has signed the contract. Yes No

6. A budget amendment is necessary before approval. Yes No

If budget amendment is necessary, please attach to this form.

7. Approval

Requires approval by the BOC - contracts over \$100,000.00, contracts longer than three years and leases longer than one year. Follow Board submission guidelines.

Requires approval by the Manager – contracts \$100,000 or less.

8. Submit to Clerk.

Clerk's Office Only

Finance Officer has signed the contract

The Finance Officer is not required to sign the contract

PURCHASE AND SALE AGREEMENT

This Purchase and Sale Agreement (this "Agreement") is made effective as of the ^{23rd} ^{January} day of 2020 (the "Effective Date"), by and between **WALLICK ASSET MANAGEMENT LLC**, an Ohio limited liability company, its permitted successors and assigns, with a mailing address of 160 West Main Street, Suite 200, New Albany, OH 43054 (the "Purchaser") and **CHATHAM COUNTY, NORTH CAROLINA**, a body politic and corporate of the State of North Carolina, with a mailing address of P.O. Box 1809, Pittsboro, NC 27312 (the "Seller"). Purchaser may assign its interest to another related entity prior to closing with the consent of the Seller, with the consent of Seller. This is to confirm that Seller has chosen Buyer pursuant Seller's Requests for Proposals to redevelop the property into affordable housing (the "RFP"), which is incorporated herein by reference.

ARTICLE 1. PROPERTY

On the terms set forth herein, Purchaser agrees to purchase from Seller, and Seller agrees to sell to Purchaser the approximate 14.2+/- acre portion of the parcel of real property known as **PIN# 877100578660, AKPAR: 0014380** which is located at the Progress Blvd Complex in Siler City, Chatham County, North Carolina, together with all improvements thereon and appurtenances thereto (the "Property") as shown in Exhibit A, attached. The exact legal description and acreage of the Property shall be determined by the survey described in Article 3, below. Purchaser agrees to develop and operate not less than 65 units of multi-family housing to provide affordable housing to persons of low or moderate income and to construct and operate ancillary facilities on the Property to support the foregoing purpose pursuant to the 2020 Low-Income Housing Tax Credit Qualified Allocation Plan for the State of North Carolina (the "Development") and as approved by the Seller.

ARTICLE 2. PURCHASE PRICE

The consideration for the sale of the Property is Purchaser's agreement to provide housing for persons of low or moderate income, there is no monetary consideration for the purchase (the "Purchase Price") according to the terms and conditions set forth herein. The purchase price for all of Seller's right, title, and interest in and to the Property is One Dollar (\$1.00). The purchase price is non-refundable.

ARTICLE 3. CONDITIONS PRECEDENT

- A. The Seller shall conduct a survey to determine the parcel boundaries of the land to be subdivided.
- B. Purchaser shall have until 11:59 P.M. EST on September 30, 2020 to complete the following due diligence in regard to the Property to its satisfaction in its sole discretion:
 1. Purchaser's receipt, review and approval of: (a) utility will-serve letters confirming that all necessary utilities are available in sufficient capacity to service the Development; (b) an engineering report indicating that the soil condition, quality, density, and bearing capacity are suitable for the Development; (c) a construction

company's estimate of costs to construct the Development based on other due diligence findings, and (d) except as otherwise set forth herein, a zoning letter or report confirming the zoning for the Property will allow Purchaser to develop and operate the Development, and that either (i) no conditional use permit, variance or any other land use permit or approval is necessary for the Development or (ii) any conditional use permit, variance or other land use permits or approvals necessary for the Development have been obtained.

2. Purchaser's determination, that any associated impact fees, utility hook-up or tap in fees, or any other associated development and/or construction related fees imposed by any applicable governmental authority are acceptable to Purchaser. Any concerns or appeals to fees shall be taken up with respective Municipal and County staff and considered under any applicable policies.
3. Purchaser's receipt, review and approval of : (a) a standard commitment for title insurance from a title insurer approved by Purchaser; (b) an environmental report; and (c) a flood plain certification and a wetland delineation report indicating that the presence of perennial and/or intermittent streams (and their associated buffers), wetlands and/or floodplains will not impede the development or operation of the Development; and the cost for any offsite facilities required for the development and operation of the development.
4. Purchaser's receipt of all necessary and customary permits from any and all applicable governmental authorities in order for Purchaser to develop and operate the Development, including those for all necessary utilities, access, building construction, site construction and off-site improvements (such as road widening easements and permits from applicable departments of transportation)>
5. Purchaser's receipt of a binding allocation of low-income housing tax credits for the Development from the North Carolina Housing Finance Agency.
6. Purchaser to otherwise determine the desirability and utility of the Property, as determined by Purchaser, in Purchaser's sole and absolute discretion.

In the event any condition precedent in this Article 3A is not satisfied by the date specified in this Article 3A, Purchaser shall have the right to terminate the Agreement upon notice to Seller and neither party shall have any further rights or obligations under the Agreement whatsoever.

- C. The obligations of Purchaser hereunder are in all respects conditioned upon and subject to the Property being zoned to allow Seller to complete Development. In the event that the Purchaser is unable to successfully rezone the Property, Purchaser may terminate this Agreement. If the Property is rezoned but is not purchased by Purchaser, Purchaser shall have no duty to restore the Property to its former zoning. Seller understand that the Purchaser intends to apply for rezoning of the Property, and Seller consents to Purchaser's efforts in that connection. Purchaser shall be solely responsible for the cost

of rezoning efforts applicable to the Property, and Seller agrees to cooperate fully with Purchaser's efforts and to execute and deliver such petitions, applications, consents and other authorizations as Purchaser may reasonably require.

ARTICLE 4: FINANCING PERIOD

Purchaser, at Purchaser's sole cost and expense, shall have until 11:59 p.m. EST on September 30, 2021 (the "Financing Period"), in which to obtain financing for the purchase of the Property and the construction of improvements on the Property as determined by the Purchaser, in Purchaser's sole and absolute discretion. If Purchaser determines in its sole and absolute discretion that the Property is not acceptable, Purchaser shall have the right either to: (a) terminate this Agreement by written notice to the seller on or before expiration of the Financing Period and neither party shall have any further rights or obligations to the other under this Agreement; or (b) waive the requirements and/or contingencies regarding such due diligence review and proceed with this Agreement.

ARTICLE 5: CLOSING

Subject to the satisfaction of all terms and conditions of this Agreement, Purchaser shall pay the purchase price and the closing under this Agreement and shall take place as an escrow closing through the offices of Fidelity National Title Insurance, or a title company chosen by Purchaser, shall act as the escrow agent for the Closing (the "Title Company") on a date that is determined by Purchaser in its sole and absolute discretion, by providing notice to Seller, that is within ninety (90) days after the expiration of the Financing Period and the satisfaction of the Closing Conditions. Title shall be conveyed to the mutually agreed upon entity.

Seller shall deliver at closing: (a) limited warranty deed containing such mutually agreeable covenants and conditions as are necessary to meet the requirements of this Agreement and Seller's RFP with respect to the Property for affordable housing for a period of not less than twenty (20) years, conveying the Property to Purchaser (or its designee) subject to those exceptions approved by Purchaser; (b) all easements necessary for the development and operation of the Development; (c) lien affidavit acceptable to the title insurer; and (d) such other customary documents, instruments, certifications and confirmations as may be reasonably required to fully effect and consummate the transactions contemplated hereby.

At all times until closing, Seller shall maintain the legal title to the Property free and clear of any and all defects, liens, and encumbrances of every kind and nature placed thereon by Seller (other than deeds of trust that will be released at closing). Purchaser and Seller shall prorate all taxes, income, expenses and costs (if any) related to the Property as of the date of closing. Seller shall pay for the preparation of the deed to the Property, and the North Carolina Real Estate Transfer Tax applicable to the transfer of the Property (if any). Purchaser shall be responsible for the title insurance premium, and the cost of recording the limited warranty deed and any other instruments to be recorded under the terms of this Agreement with respect to the Property. Except as may otherwise be stated herein, each party shall bear its own expense or expenses, including its own attorney fees.



ARTICLE 6: CLOSING CONDITIONS

“As Is” Condition of Property. PURCHASER ACKNOWLEDGES AND AGREES THAT, EXCEPT AS EXPRESSLY PROVIDED IN THIS AGREEMENT, AND EXCEPT FOR EXPLICIT REPRESENTATIONS OF SELLER SET FORTH IN THIS AGREEMENT AND AS A MATERIAL INDUCEMENT TO THE SELLER’S EXECUTION AND DELIVERY OF THIS AGREEMENT, THE SALE OF THE PROPERTY AS PROVIDED FOR IN THIS AGREEMENT IS ON AN “AS IS, WHERE IS” CONDITION AND BASIS.

ARTICLE 7: DEFAULTS & REMEDIES

In the event the sale of the Property is not closed pursuant to this Agreement due to a default hereunder by Seller or failure of performance hereunder by Seller, then Purchaser shall give Seller written notice specifying Seller’s default or failure of performance, and Seller shall have fifteen (15) business days to cure the default or failure of performance. In the event the sale of the Property is not closed pursuant to this Agreement due to a default hereunder by Purchaser or failure of performance by Purchaser. The Seller shall give Purchaser written notice specifying Purchaser’s default or failure of performance and the Purchaser shall have fifteen (15) business days to cure the default or failure of performance. In the event that a party fails to cure its default or failure of performance within the fifteen (15) day period, this Agreement shall immediately be terminated; and thence the parties shall thereafter have no further rights, duties or obligations hereunder.

ARTICLE 8: ENTIRE AGREEMENT; INTEGRATION.

This Agreement, together with the schedules and exhibits to this Agreement, each of which is deemed to be a part of this Agreement, contains the entire understanding between the parties to this Agreement concerning the subject matter of this Agreement and it is understood and agreed that all negotiations and agreements before this Agreement had between the parties are merged in this Agreement. The parties agree that there are no oral agreements, understandings, representations or warranties that are not expressly set forth in this Agreement.

ARTICLE 9: AMENDMENT; WAIVER.

This Agreement may be amended, modified or supplemented only by an agreement in writing signed by all parties to this Agreement. Neither the failure nor any delay on the part of any party to this Agreement in exercising any right, power or remedy under this Agreement shall operate as a waiver thereof, or of any other right, power or remedy; nor shall any single or partial exercise of any right, power or remedy preclude any further or other exercise thereof, or the exercise of any right, power or remedy. Except as expressly provided in this Agreement, no waiver of any of the provisions of this Agreement shall be valid unless it is in writing and signed by the party against whom it is sought to be enforced.

ARTICLE 10: TIME OF ESSENCE.

Time is of the essence of all provisions of this Agreement.



ARTICLE 11 :GOVERNING LAW.

This Agreement shall be governed by and construed in accordance with the laws of the State of North Carolina, without regard to conflicts of laws principles of that state, any action on this Agreement shall be venued in Chatham County, North Carolina.

ARTICLE 12: MISCELLANEOUS

- A. COUNTERPARTS; PDF.** This Agreement may be executed in any number of counterparts, each of which when so executed and delivered, shall constitute an original, but all of which together shall constitute but one instrument. Signatures transmitted by PDF shall have the same effect as original signatures.
- B. CAPTIONS AND HEADINGS; INTERPRETATION.** The captions and headings of this Agreement are for convenience of reference only and shall not define or limit any of the terms or provisions hereof. The use of the word “including” in this Agreement means including, without limitation, the items following.
- C. NO PRESUMPTION; SURVIVAL.** This Agreement has undergone drafts with the negotiated suggestions of all parties and therefore no presumption shall arise favoring any party by virtue of the authorship of this Agreement or any of its provisions. The parties hereto have been advised by their respective legal counsel regarding the form and substance of the provisions contained herein. The use of the word “including” in this Agreement means including, without limitation, the items following.
- D. Attorney’s Fees.** In the event either party hereto brings against any other party an action at law or other proceeding permitted under the terms of this Agreement in order to enforce or interpret any of the terms, covenants or conditions hereof or any instrument executed pursuant to this Agreement or by reason of any breach or default hereunder or thereunder, the party prevailing in any such action or proceeding shall be paid all costs, including reasonable attorney’s fees.
- E. Notices.** Any notice, request, demand, instruction or other document to be given or served hereunder or under any document or instrument executed pursuant hereto shall be in writing and shall be delivered personally or sent by United States registered or certified mail, return receipt requested, postage prepaid, or by overnight express courier, postage prepaid and addressed to the parties at their respective addresses set forth above., and the same shall be effective upon receipt if delivered personally or five (5) business days after deposit in the mails if mailed. A party may change its address for receipt of notices by service of a notice of such change in accordance herewith.
- F. NO THIRD PARTY BENEFICIARIES.** There are no third party beneficiaries of this Agreement or of the transactions contemplated hereby and nothing contained herein shall be deemed to confer upon anyone other than the parties hereto (and their permitted successors and assigns) any right to insist upon or to enforce the performance of any of the obligations contained herein.
- G. SEVERABILITY.** This Agreement is intended to be performed in accordance with,



and only to the extent permitted by, all applicable laws, ordinances, rules and regulations. If any provision of this Agreement or the application thereof to any person or circumstance shall, for any reason and to any extent, be invalid or unenforceable, but the extent of such invalidity or unenforceability does not destroy the basis of the bargain among the parties as expressed herein, the remainder of this Agreement and the application of such provision to other persons or circumstances shall not be affected thereby, but rather shall be enforced to the greatest extent permitted by law.

Agreement constitutes the entire undertaking between the parties hereto, and supersedes any and all prior agreements, arrangements and understanding between the parties. This Agreement may be amended only by a written agreement executed by all of the parties hereto.

H. Memorandum of Agreement

Seller hereby authorizes Purchaser to memorialize this Agreement or any portion thereof in the register of deeds where the Property is located and agrees to promptly execute any documentation reasonably required by Purchaser to effectuate the same.

I. Seller Representation. Seller warrants to Purchaser as to the following:

1. Seller has the right, power and authority to enter into this contract and to sell the Property in accordance with the terms hereof, and Seller has granted no option to any other person or entity to purchase the Property.
2. The Seller is not involved in any bankruptcy, reorganization or insolvency proceeding.
3. There are no parties in possession of the Property or are entitled to possession thereof other than Seller.
4. All taxes, assessments, water charges and sewer charges affecting the Property are current and have been fully paid as billed.
5. Seller has not received notice of and/or is aware of any suits, judgements or violations of any zoning, building, fire, health, pollution, environmental protection or waste ordinance, code, law or regulations related to the Property.
6. Seller has made no inspection of the Property with respect to underground storage tanks, drums and/or any other environmental conditions at the Property, but is not aware of any such conditions on the property. Purchaser should exercise its rights of inspection hereunder to determine the environmental condition of the Property.

Seller agrees to notify Purchaser within 5 business days if any of the above items change prior to closing.

J. Condition of Property. The Property is being conveyed "As Is. Where Is". As set forth below and which language shall be reflected in the deed. Purchaser acknowledges



that, except as expressly set forth in this Agreement, Seller has not made, does not make, and specifically negates and disclaims any representations, warranties, promises, covenants, agreements or guaranties of any kind or character whatsoever, whether expressed or implied, oral or written, of, as to, concerning, or with respect to (i) the value, nature quality or condition of the Property, including, without limitation, the water, soil and geology, (ii) The suitability of the Property for any and all activities and uses which may be conducted thereon, (iii) the compliance of or by the Property with any laws, rules, ordinances or regulations of any applicable governmental authority or body, or (iv) the habitability, merchantability, marketability, profitability or fitness for a particular purpose of the Property specifically, but not in limitation of the foregoing. Purchaser further acknowledges that except as set forth in this Agreement, Seller has not made, does not make and specifically negates and disclaims any representation or warranties regarding compliance of the Property with any environmental protection, pollution or land use laws, rules, regulations, orders or requirements, including without limitation, those pertaining to solid waste, as defined by the U.S. Environmental Protection Agency Regulations at C.F.R. Part 261, or the disposal or existence, in or on the Property, of any hazardous substances, as defined by the Comprehensive Environment Response Compensation and Liability Act of 1980, as amended, and the regulations promulgated thereunder. Purchaser shall rely solely on its own investigation of the Property and not on any information provided or to be provided by Seller, its agents or contractors prior to or after the execution of this Agreement. Except as specifically set forth in this Agreement. Seller shall not be liable or bound in any manner by any verbal or written statements, representations or information pertaining to the Property or the operation thereof furnished by any person purporting to act on behalf of Seller whether made prior to or after the execution of this Agreement.

[Signatures on the Next Page.]

Handwritten initials "DL" and a signature in blue ink.


PURCHASE AND SALE AGREEMENT

Signature Page

IN WITNESS WHEREOF, the undersigned have executed this Purchase and Sale Agreement as of the Effective Date.

SELLER:

CHATHAM COUNTY, NORTH CAROLINA

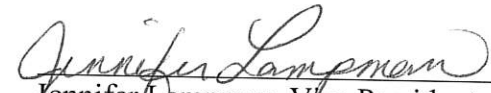
By: 

Dan LaMontagne

Title: County Manager

PURCHASER:

WALLICK ASSET MANAGEMENT, LLC,
an Ohio limited liability company

By: 

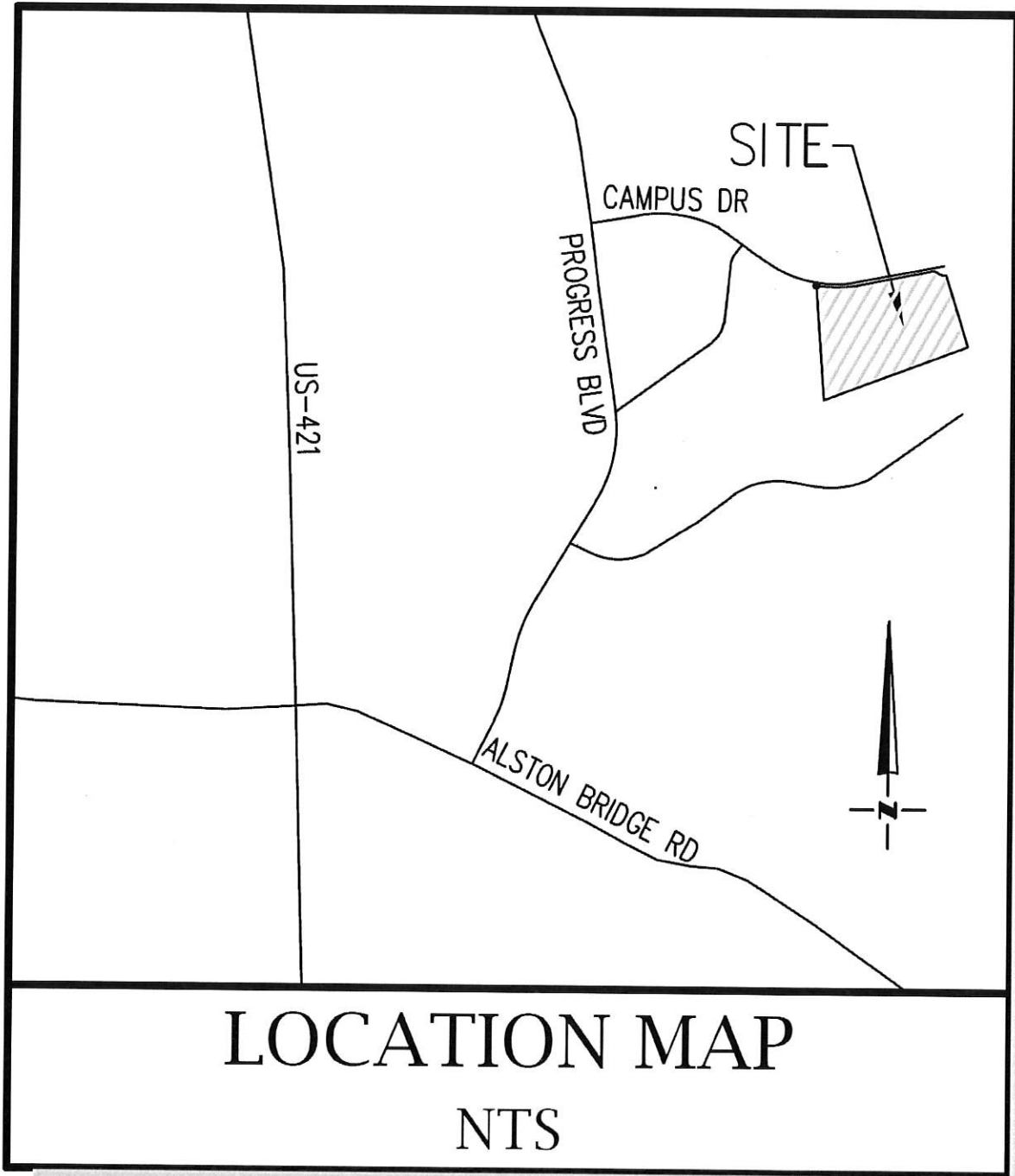
Jennifer Lampman, Vice President

[End of Signatures.]



Exhibit A: Location & Description of the Property

On the terms set forth herein, Purchaser agrees to purchase from Seller, and Seller agrees to sell to Purchaser the approximate 14.2+/- acre portion of the parcel of real property known as **PIN# 877100578660, AKPAR: 0014380** which is located at the Progress Blvd Complex in Siler City, Chatham County, North Carolina,



DL
JS

NOTICE OF REAL PROPERTY ACQUISITION

This Pre-Contract Agreement (Agreement) is for the property located at the following address:

Progress Boulevard Complex Property
Technology Way, Siler City, NC 27344

in Town of Siler City, Chatham county, NC between the following parties:
City County

Buyer: Wallick Asset Management LLC Address: 160 West Main Street, Suite 200
New Albany, Ohio 43054

Seller: Chatham County Address: PO BOX 1809
Pittsboro, NC 27312

Agreement Conditions

The Buyer is seeking federal funds through the State of North Carolina's HOME Investment Partnership Program to acquire property owned by the Seller to construct a multifamily rental project (Project). In accordance with the requirements of the Uniform Relocation Assistance and Real Property Acquisitions Policies Act of 1970, as amended, and all rules and/or regulations implemented or promulgated thereunder, the Seller is hereby notified that:

Voluntary Sale

1. This sale is voluntary. The Buyer does not have the power of eminent domain and cannot acquire the property if negotiations fail to result in an agreement.
2. Because this is a voluntary transaction, the Buyer will be unable to acquire the property offered for sale if negotiations fail to result in an agreement.
3. The Buyer will inform the Seller of the property's estimated fair market value prior to acquisition.
4. While federal funds will be used in the acquisition of the Seller's property, the Seller WILL NOT be entitled to any relocation benefits.
5. Any tenant legally occupying the property is eligible to receive relocation assistance and benefits as identified in the Uniform Relocation Assistance and Real Property Acquisition Policies Act of 1970, as amended.

Timely Notices

1. The Seller authorizes the Buyer, the funding agency, or a designated representative to provide to each resident (if any) notices required by HUD's instructions found in HUD Handbook 1378.
2. The Seller authorizes the Buyer, the funding agency, or a designated representative to provide or permit to be provided a notice of denial to any person who wishes to apply to become a tenant. Before signing a lease and commencing occupancy, the person must be informed of the following:
 - A. If the Project is funded, the person may be displaced; and,
 - B. The person would not qualify as a "displaced person" as a result of the Project and would therefore not be eligible to receive relocation assistance or benefits.

Recordkeeping

1. The Seller agrees to provide the Buyer, the funding agency, or a designated representative the name and address of each resident (if any).
2. The Seller authorizes the Buyer, the funding agency, or a designated representative to survey each resident (if any) to determine relocation costs and housing needs.

According to the Real Properties Acquisition Policies Act of 1970 with HOME funds, an activity or series of activities in a HOME assisted project that are integrally related, each essential to the others, whether or not all of the component activities receive HUD financial assistance, are subject to HUD's implementing instructions.


Agreement Acceptance

The Buyer and Seller understand if the conditions of this Agreement are not complied with, either party may terminate the real property sales contract (Contract) by notifying the other party by certified mail, return-receipt requested, the Contract is terminated. The Buyer and Seller: 1) voluntarily accept these Agreement conditions; and, 2) agree to enter into a Contract for the property identified in this Agreement.

Chatham County
Name/Entity of Seller

Dan LaMontagne
Name (if Seller is an Entity)

County Manager
Title

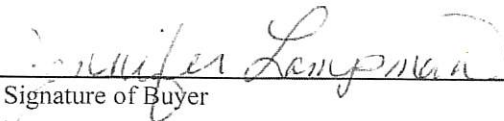

Signature of Seller

Date: 01/23/20
Must be executed before or simultaneous to the Option or Contract

Wallick Asset Management LLC
Name/Entity of Buyer

Jennifer Lampman
Name (if Buyer is an Entity)

VP of Development and Project Manager
Title


Signature of Buyer

Date: 01/23/20
Must be executed before or simultaneous to the Option or Contract