

STATE OF NORTH CAROLINA
CITY OF KANNAPOLIS

**BID FOR
ACQUISITION OF
REAL PROPERTY**

THIS BID FOR ACQUISITION OF REAL PROPERTY is made and offered by _____ (hereinafter referred to as "Bidder") to the City of Kannapolis (hereinafter referred to as "City") pursuant to North Carolina General Statutes 160A-269.

WITNESSETH:

NOW THEREFORE, pursuant to the above stated statute and upon the premises contained herein the undersigned parties acknowledge the following:

- (1) City desires to sell the following described real property (the "Property"):

230, 234, 242, 246 and 250 Oak Avenue, Kannapolis, NC 28083 more specifically described as follows: as Cabarrus County Property Identification Number 5613-59-3560-0000, recorded in Cabarrus County Deed Book 11615, Page 176 and depicted on a recombination plat boundary survey prepared by Mel Thompson and Associates, PA and recorded on July 24, 2015 in Map Book 68 page 107 in the Cabarrus County Public Registry.
- (2) Sale of the Property shall follow the upset bid procedure set forth in North Carolina General Statutes §160A-269.
- (3) Bidder hereby tenders an offer for the purchase of the Property (the "Bid") in the amount of \$_____.
- (4) Simultaneously with the execution and delivery of this document, a bid deposit (the "Bid Deposit") in the amount of \$_____ representing 5% of the Bid shall be presented to the City Clerk. The Bid Deposit shall be credited against the Bid in the event the Bid is successful and acquisition of the Property is consummated. The Bid Deposit shall be returned to Bidder in the event the Bid is (i) rejected by City, (ii) an upset bid is submitted pursuant to statutory procedure, (iii) upon request of Bidder less the reasonable and actual costs of the bid procedure incurred by City, or (iv) upon such other terms and conditions as the Bidder and City may agree in other documents, if any, ancillary to the bid process (e.g., Contract of Sale).
- (5) In the event Bidder is the final successful bidder, Bidder and City agree to negotiate and execute such other and further documents as are reasonable, necessary and appropriate to consummate the conveyance of the Property to

Bidder, including but not limited to, a Contract of Sale to be negotiated, which shall include at least the following conditions:

- (a) That Bidder shall have a due diligence inspection period of no less than _____ days from and after notification (the "Notification Date") of its successful bid during which the Bid Deposit shall be refunded to Bidder upon Bidder's request and in Bidder's sole and exclusive discretion for any reason.
 - (b) That conveyance of the Property shall be made by Special Warranty Deed.
 - (c) That Closing shall be held within _____ days from and after the Notification Date with three days advance notice of the Closing date to City. In no case shall the Closing be held later than _____.
 - (d) Such other terms, provisions and conditions to which the undersigned parties may agree.
 - (e) The Property will be conveyed subject to a Declaration of Easements, Covenants, Conditions and Restrictions substantially similar to those contained in Deed Book 13983 at page 302, Cabarrus County Registry, unless otherwise agreed by City.
- (6) Other Conditions of the Bid (attach sheet if necessary):

IN WITNESS WHEREOF, this document is executed by Bidder the day and year first above written.

BIDDER
(Signature)

By: _____

By: _____

By: _____

For: _____
(if business or corporate purchase)

Date: _____

Accepted this the ____ day of _____, 20__.

CITY

By: _____

Eric C. Davis
Kannapolis Assistant City Manager