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FILED
LEE COUNTY
MOLLIE A. MCINNIS
REGISTER OF DEEDS

FILED	May 18, 2006
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BOOK	01028
START PAGE	0968
END PAGE	0975
INSTRUMENT #	04788

Return to: Rhonda Ennis
P.O. Box 1102
Lillington, N.C. 27546

ASSIGNMENT OF OPTION TO PURCHASE REAL ESTATE

THIS ASSIGNMENT OF OPTION TO PURCHASE REAL ESTATE, made and executed by and between **TRIANGLE LAND CONSERVANCY**, a nonprofit corporation, with an address at 1101 Haynes Street, Suite 205, Raleigh, NC 27604, hereinafter referred to as Assignor, and the **STATE OF NORTH CAROLINA** with an address of State Property Office, 1321 Mail Service Center, Raleigh, North Carolina 27699-1321, hereinafter referred to as Assignee;

W I T N E S S E T H:

WHEREAS, Assignor herein has an option to purchase real estate agreement to purchase certain real property in the County of Lee, State of North Carolina by virtue of that certain Option To Purchase Real Estate agreement (hereinafter referred to as "Agreement", dated the 19th day of December, 2005 by and between **J.E. Hearn and Gerri D. Hearn**, sellers, and **TRIANGLE LAND CONSERVANCY**, buyer, a copy of which Option To Purchase Real Estate agreement is attached hereto as Exhibit A and incorporated herein by reference; and

WHEREAS, both Assignor and Assignee are committed to preserving said real property.

NOW, THEREFORE, the parties mutually covenant and agree as follows:

1. FOR AND IN CONSIDERATION of the sum of TEN DOLLARS ($10.00) and other good and valuable consideration as set forth hereinafter, Assignor does hereby assign, transfer, convey and set over to Assignee, and Assignee does hereby accept all of Assignor's right, title and interest in and to said real property, and duties and obligations in and under said Purchase Agreement, pursuant to the terms and conditions provided for herein.

2. IN FURTHER CONSIDERATION of this Assignment, Assignee agrees to reimburse Assignor for its expenses connected with this Option To Purchase Real Estate agreement in accordance with Assignee's and Assignor's usual procedures.

3. THIS Assignment of Option To Purchase Real Estate agreement may not be assigned to any third party by Assignee without the express written consent of the Conservancy.

THIS Assignment of Option To Purchase Real Estate agreement is binding upon the parties hereto and their successors and assigns.

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IN WITNESS WHEREOF, the parties have hereunto caused this instrument to be executed by the appropriate officers or officials on the dates indicated below.

TRIANGLE LAND CONSERVANCY
Assignor

By: John R McAdams

JOHN R McADAMS
Its BOARD OF DIRECTORS - PRESIDENT

Date: JANUARY 5, 2006

The STATE OF NORTH CAROLINA
Assignee

By: Tommy E. Clum

Its Mgr. General Real Estate

Date: 1-13-06

STATE OF NORTH CAROLINA

COUNTY OF JOHNSTON

I, **Sandra C. Narron**, a Notary Public in and for the County of Johnston and State aforesaid, do hereby certify that **Tommy E. Cline**, personally appeared before me this date and acknowledged the due execution by him of the foregoing instrument as the Manager, General Real Estate Section of the State Property Office of the Department of Administration of the State of North Carolina, for the purposes therein expressed.

WITNESS my hand and Notarial Seal, this the **13th** day of **January** 2006.

SANDRA C. NARRON NOTARY PUBLIC JOHNSTON COUNTY, N. C.

Sandra C. Narron
Notary Public

My Commission Expires:

August 1, 2010

NORTH CAROLINA

DURHAM COUNTY

I, J Masten, a Notary Public for Durham County, North Carolina, certify that John R. McAdams personally came before me this day and acknowledged that he is President of the Board of Directors of Triangle Land Conservancy, a North Carolina non-profit corporation, and that he, as President of the Board of Directors, being authorized to do so, executed the foregoing on behalf of the corporation.

Witness my hand and official seal, this the 5th day of January, 2006.

AFFIX SEAL

MASTEN NOTARY ★★★ PUBLIC My Comm. Exp. 2-26-2007 DURHAM COUNTY, N.C.

Notary Public

My Commission Expires: 2-26-2007

EXHIBIT A

STATE OF NORTH CAROLINA
COUNTY OF LEE

OPTION AGREEMENT

THIS OPTION AGREEMENT, hereinafter referred to as Option, made and entered into this **19th** day of **December, 2005** by and between **J. E. Hearn and Gerri D Hearn** hereinafter referred to as the **Seller**, and the **Triangle Land Conservancy**, and its successors and assigns, hereinafter referred to as the **Buyer**.

WITNESSETH

In consideration of $10.00 and other good and valuable consideration, the receipt and adequacy of which is hereby acknowledged, and of the agreements contained in this Option, **Seller** hereby grants to the **State**, and its successors and assigns, the exclusive right and option to purchase all of that certain tract or parcel of land, including all buildings and improvements, located in Lee County, North Carolina, containing 72 acres, more or less, and which is more particularly described as follows:

> Being approximately a 72 acres tract or parcel of land identified as a deed from recorded in Deed Book 119, Page 027, Lee County Registry.
> PIN 9657-67-1565-00.

The following terms, provisions, and conditions are further agreed to:

1. **OPTION PERIOD**. This option shall remain in effect from the date that this Option has been executed by the **Seller** until **June 30, 2006**. This Option shall be exercised upon posting, by certified mail, a written notice to the **Seller** at the following address: 4971 DEEP RIVER RD SANFORD , NC 27330. Exercise shall be deemed timely if such written notice is mailed on or before the date first set forth in this paragraph.

2. **PURCHASE PRICE**. The total purchase price for the Property shall be the sum of **five hundred twenty five thousand** dollars, **($525,000)**.

3. **CLOSING.** A closing of the sale of this property under this Option shall be held within 45 days of the exercise of this Option; provided, however, in the event of objections to title or condition of land at closing, and diligent efforts on **Seller's** part to cure said objections, a closing shall be held within a reasonable time following the removal of said objections.

4. **EVIDENCE OF TITLE**. Upon exercise of this Option, the **Buyer** will have title to the property examined, and if applicable, obtain a preliminary title insurance commitment on the Property. The title examination and/or commitment must evidence the **Seller**'s ability to deliver title at closing as set forth below. All costs necessary to procure the title examination and, if applicable, the title commitment and final title insurance policy to be issued at closing, shall be the responsibility of the **Buyer**.

5. **TITLE**. At closing, the **Seller** shall convey good, insurable and marketable title to the property together with all rights belonging to the Property, including insurable legal access (if any), all mineral rights and all water rights, to the **Buyer** in fee simple, free and clear of all liens, encumbrances, restrictions, rights, or exceptions except those of record that are acceptable to the **Buyer**.

6. **TITLE DEFECTS**. If for any reason the **Seller** cannot deliver title at closing as required by Paragraph 5 of this Option, the **Buyer** may elect to a) accept the Property with title as is; b) refuse to accept the Property; or c) allow the **Seller** additional time to pursue reasonable efforts to correct the problem, including bringing any necessary quiet title actions or other lawsuits.

7. **FIXTURES**. Unless otherwise agreed to in writing, all trees, shrubbery and plants and all fixtures attached to the land or improvements, including, but not limited to, plumbing, heating, lighting fixtures, and all existing appurtenances, are included in this sale, and shall, upon closing be considered the property of the **Buyer**, and its successors and assigns. The **Seller** hereby warrants and represents that **Seller** is the lawful owner of said fixtures and appurtenances, and that said fixtures are free and clear of all liens and encumbrances.

8. **DOCUMENTS FOR CLOSING**. The **Seller** shall execute and deliver at closing a General Warranty Deed, any owner's affidavits or documents required by a title insurance company to remove the standard title policy exceptions, and any other documents necessary to close in accordance with the terms of this Option. These documents will be prepared at the expense of the **Buyer**.

9. **PROPERTY TAXES**. Any delinquent real estate taxes and all levied assessments are the **Seller**'s responsibility and should be satisfied of record by the **Seller** at or before closing. Any deferred taxes on the Property, which become due as a result of this conveyance, shall be the responsibility of the **Seller**. Any real estate taxes for the year in which the transaction is closed shall be prorated between **Seller** and **Buyer** as of the date of closing.

10. **MISCELLANEOUS CLOSING EXPENSES**. The **Seller** will pay any documentary stamp tax, real estate transfer fee or any similar charge due upon conveyance of title to the **Buyer**. The **Buyer** will pay recording fees.

11. **POSSESSION**. The **Seller** will deliver possession of the Property to the **Buyer** at closing subject to no leases, mortgages, liens or other reserved rights, and in the condition set forth below in Paragraph 12.

12. **CONDITION OF PROPERTY/ RISK OF LOSS**. The **Seller** shall not transfer or encumber any interests in the Property prior to closing. The **Seller** shall remove all rubbish or trash including any hazardous or harmful chemical substances, from the Property prior to closing but shall otherwise keep the Property in its current condition until closing and shall prevent and refrain from any use of the Property, for any

purpose or in any manner, that would diminish its value or adversely affect the **Buyer's** intended use of the Property.

In the event of any adverse change in the condition of the Property, whether said change is caused by **Seller** or by forces beyond **Seller's** control, the **Buyer** may elect to a) refuse to accept the property; b) accept the Property, or a portion thereof, in which case there may be an equitable adjustment of the purchase price based on a change in circumstances; or c) require restoration of the Property to its condition at the time this Option was granted.

13. **RIGHT OF ENTRY AND INSPECTION.** The **Buyer** and its agents shall have the right to enter upon the Property at reasonable times for surveying, conducting environmental inspections and assessments to detect hazardous or toxic substances, and other reasonable purposes related to this transaction. Based upon the results of the environmental inspections and assessments, or upon other conditions revealed to be unsuitable to the **Buyer**, the **Buyer** may elect to refuse to accept the Property.

14. **REMEDIES.** In addition to any other remedy specifically set forth in this Option, the **Buyer** has the right to enforce the provisions of this Option through an action for specific performance, injunctive relief, damages, contribution or any other available proceedings in law or equity. The election of any one remedy available under this Option shall not constitute a waiver of any other available remedies.

15. **BINDING EFFECT.** This Option becomes effective when signed by the **Seller** and shall then apply to and bind the **Seller** and **Seller's** heirs, executors, administrators, successors, and assigns.

16. **COMPLETE AGREEMENT.** This Option constitutes the sole and complete agreement between the parties and cannot be changed except by written agreement. No representation or promise not included in this Option shall be binding upon the parties.

17. **NO WAIVER.** No provision of the Option shall be deemed amended or waived unless such amendment or waiver is set forth in a writing signed by the **Buyer**. No act or failure to act by the **Buyer** shall be deemed a waiver of its rights hereunder, and no waiver in any one circumstance or of any one provision shall be deemed a waiver in other circumstances or of other provisions.

18. **ASSIGNMENT.** The **Buyer** has the right to assign this Option. In the event of such assignment, the assignee will have all the rights, powers, privileges and duties held by the **Buyer** pursuant to this Option.

BK:01028 PG:0975

IN TESTIMONY THEREOF, the parties have hereunto set their hands and seals, or if corporate have caused this instrument to be executed in their corporate names by their duly authorized representatives as of the dates indicated below.

Seller

By: Geraldine D. Hearn

Geraldine D Hearn

By: J. E. Hearn

J. E. Hearn

STATE OF NORTH CAROLINA
COUNTY OF LEE

I, J. Masten, a Notary Public in and for the County and State aforesaid, do hereby certify that Geraldine D. Hearn personally appeared before me this day and acknowledged the due execution of the foregoing instrument for the purposes therein expressed. WITNESS my hand and Notarial Seal this 22 day of December, 2005.

J. MASTEN NOTARY PUBLIC LEE COUNTY, N.C. MY COMMISSION EXPIRES 2-26-2007

Notary Public

My Commission Expires:
2-26-2007

STATE OF NORTH CAROLINA
COUNTY OF LEE

I, J. Masten, a Notary Public in and for the County and State aforesaid, do hereby certify that Geraldine D. Hearn and J.E. Hearn personally appeared before me this day and acknowledged the due execution of the foregoing instrument for the purposes therein expressed. WITNESS my hand and Notarial Seal this 22 day of December, 2005.

J. MASTEN NOTARY PUBLIC LEE COUNTY, N.C. MY COMMISSION EXPIRES 2-26-2007

Notary Public

My Commission Expires:
2-26-2007