

REAL ESTATE PURCHASE AND SALE AGREEMENT
(Messer Project)

THIS REAL ESTATE PURCHASE AND SALE AGREEMENT ("**Agreement**") is made and entered into as of the Effective Date (hereinafter defined), by and between PH HOMES, LLC, a North Carolina limited liability company ("**Seller**"), and DREAM FINDERS HOMES LLC, a Florida limited liability company ("**Purchaser**"), or its assigns.

A. Seller is the owner of certain real property in Harnett County, North Carolina as more particularly described on **Exhibit "A"** attached hereto and incorporated herein (the "**Land**" or the "**Property**"), which Land is to be developed into approximately forty-two (42) fully developed single family detached residential lots (each, a "**Lot**" and collectively, the "**Lots**"); and

B. Purchaser desires to purchase the Property, and Seller desires to sell to Purchaser the Property, subject to the terms herein; and

C. Purchaser desires to purchase the Property to construct detached single-family homes thereon (collectively, the "**Intended Improvements**") in accordance with the subdivision Site Plan, as more particularly described on **Exhibit "B"** attached hereto and incorporated herein (the "**Site Plan**"); and

NOW, THEREFORE, in consideration of the foregoing, and the mutual covenants hereinafter made, it is agreed as follows:

1. **RECITALS.** The recitals set forth above are incorporated herein by reference and made a part hereof as fully as if set forth herein verbatim.
2. **AGREEMENT TO PURCHASE AND SELL.** For the consideration and upon and subject to the terms and conditions hereinafter set forth, Seller agrees to sell and convey the Property to Purchaser, and Purchaser agrees to purchase from Seller the Property together with all improvements constructed thereon and all rights, easements, appurtenances, and hereditaments appertaining thereto.
3. **EFFECTIVE DATE.** This Agreement shall become effective on the date this Agreement is signed by the last of Purchaser and Seller (the "**Effective Date**").
4. **CLOSING SCHEDULE.** Seller agrees to sell the Lots to Purchaser and Purchaser agrees to purchase the Lots from Seller no later than thirty (30) days after Seller Substantially Completes (hereinafter defined) the Lots as more particularly set forth on **Exhibit "C"** attached hereto and incorporated herein (the "**Closing**"). The date on which the Closing occurs shall be referred to as the "**Closing Date**". In the event the Lots are not Substantially Completed on or before the date that is four hundred fifty-five (455) days after the Effective Date (the "**Completion Deadline**"), then Purchaser shall have the right, in its sole and absolute discretion, either (i) to notify Seller of an extension for Purchaser of up to an additional thirty (30) days from the Completion Deadline in which to Substantially Complete the Lots (the "**Extended Completion Deadline**"), or (ii) to terminate this Agreement, at which point Purchaser shall be entitled to an immediate refund of the Deposit. In the event Purchaser has not provided written notice within ten (10) days prior to the Completion Deadline to Seller of Purchaser's election to either terminate this Agreement or extend the Completion Deadline pursuant to this Section, Purchaser shall be deemed to have elected to extend the Completion Deadline. If Seller shall not have Substantially Completed the Lots by the Extended Completion Deadline, then the Purchaser shall have the right, in its sole and absolute discretion, to either (i) terminate this Agreement and receive an immediate return of the Deposit, or (ii) proceed to Closing. As used in this Agreement, no approvals or permits will be deemed obtained unless and until they are final, non-appealable, and all applicable appeal periods have

passed. Notwithstanding anything to the contrary herein, Seller agrees to use reasonable, continuous and good faith efforts to Substantially Complete the Lots.

5. **PURCHASE PRICE.** The purchase price for the Lots ("**Purchase Price**") shall be **ONE HUNDRED ONE THOUSAND FIVE HUNDRED DOLLARS** (\$101,500.00) per fully developed Lot for a total purchase price of **FOUR MILLION TWO HUNDRED SIXTY-THREE THOUSAND DOLLARS** (\$4,263,000.00) for a total of forty-two (42) Lots. In the event the number of Lots actually developed by Seller is less than forty-two (42), then the Purchase Price shall be reduced pro rata.

6. **DEPOSIT.** Purchaser shall deposit **TWENTY-FIVE THOUSAND DOLLARS** (\$25,00.00) (the "**Initial Deposit**") with Costner Law Office, PLLC (the "**Escrow Agent**") within three (3) business days after the Effective Date. No later than three (3) business days after Purchaser provides the Notice to Proceed (hereinafter defined), Purchaser shall deposit with Escrow Agent an amount equal to **SIX HUNDRED FOURTEEN THOUSAND FOUR HUNDRED FIFTY DOLLARS** (\$614,450.00) (the "**Second Deposit**") and collectively with the Initial Deposit, the "**Deposit**"). In the event Purchaser provides the Notice to Proceed, the Deposit shall be non-refundable to Purchaser except in the event of Seller's default, and shall be applicable to the Purchase Price at Closing. If the transaction does not close, Escrow Agent shall disburse the Deposit, in whole or part, to the party, or parties, as provided for in this Agreement.

After the expiration of the Inspection Period and Purchaser's delivery of its Notice to Proceed, Escrow Agent shall release and pay over the Initial and Second Deposit to Seller for use by Seller towards the cost of installing infrastructure and performing its development obligations if and only if (i) Seller has delivered to Escrow Agent an executed Deed of Trust (as hereinafter defined), and (ii) Escrow Agent has recorded the Deed of Trust in the land records in the county where the Property is located. Provided Purchaser has delivered its Notice to Proceed, and both (i) and (ii) of this paragraph have been satisfied, both the Initial and Second Deposit shall be released to the Seller for use no later than 10-calendar days following the Notice to Proceed.

References to the Deposit shall mean the amount paid to date or remaining after any credits as provided in this Agreement. The Deposit, or any portion thereof, shall be used by Seller solely for development of the Property and for no other purpose. Seller hereby acknowledges and agrees that, in the event of a Seller default pursuant to this Agreement or pursuant to Seller's senior financing, if any, Purchaser shall have the absolute right to communicate directly with Seller's lender(s) about any and all matters relating to their respective loans, including, after an event of default under either such loan, communication between said lender(s) and Purchaser relating to any default remedies that may be pursued or possible loan restructurings or workout arrangements. Seller hereby authorizes such communications relating to any subordination agreement and waives any and all rights to prior notice of such communications. Any subordination agreement Seller's lender desires for Purchaser to execute, join or consent to shall contain non-disturbance language as to this Agreement and allow Purchaser the right, in its sole discretion, to cure any default of Seller under the senior financing. If the senior financing lender is not willing to provide the foregoing in form satisfactory to Purchaser, Purchaser shall have the right in its sole and absolute discretion, to terminate this Agreement and receive a return of the Deposit from Seller within five (5) days.

The release of the Deposit to Purchaser as provided in this Agreement shall be secured by a second position deed of trust on the Property, in form as provided in **Exhibit "D"** (the "**Deed of Trust**"). The Deed of Trust shall provide for total and/or partial releases in the amount of the Deposit Credit (hereinafter defined). Concurrent with Seller's delivery of the Deed of Trust for recordation, Purchaser shall deliver to Escrow Agent an executed and acknowledged Deed of Release for the Deed of Trust in the form attached hereto as **Exhibit "E"** (the "**Deed of Release**"), to be held in escrow by Escrow Agent pursuant to the terms of this Agreement. In the event this Agreement is terminated in accordance with the terms hereof, for any reason that would permit Seller to retain the Deposit, then Escrow Agent shall release and record the Deed of Release in the land records where the Deed of Trust is recorded. In

the vent this Agreement is terminated in accordance with the terms hereof, for any reason that would permit Purchaser to obtain the return of all or a portion of the Deposit, then upon the return to Purchaser of the applicable portion of the Deposit, Escrow Agent shall release and record the Deed of Release in the land records where the Deed of Trust is recorded.

The Deposit shall be returned to Purchaser in the form of a **FIFTEEN THOUSAND TWO HUNDRED TWENTY-FIVE DOLLARS** (\$15,225.00) credit towards the Purchase Price of each Lot (the "**Deposit Credit**"), based on a total of forty-two (42) Lots. If the total number of Lots are greater than or less than forty-two (42), then the Deposit Credit shall be reduced or increased, respectively, pro rata.

7. **PROPERTY INVESTIGATION.** Purchaser or Purchaser's agents, at Purchaser's sole cost and expense, shall have a period from the Effective Date until 8:00 p.m. Eastern time on the date that is forty-five (45) days after the Effective Date (the "**Inspection Period**"), to access the Property and perform studies and inspections to determine if the Property is suitable for the Intended Improvements. Purchaser agrees to indemnify, defend and hold Seller harmless against all claims, demands and liability for damage to persons or property arising out of Purchaser's inspection of the Property. If Purchaser is dissatisfied with the Property for any reason or no reason whatsoever, then Purchaser shall have the absolute right to terminate this Agreement upon written notice to Seller delivered at any time prior to expiration of the Inspection Period, provided, however, in the event Purchaser elects to proceed with the transaction contemplated herein, Purchaser shall provide written notice from one of Purchaser's named notice parties in the notices section herein expressly stating Purchaser's election to proceed beyond the Inspection Period (the "**Notice to Proceed**"). If Purchaser does not provide the Notice to Proceed by the expiration of the Inspection Period, or if Purchaser provides written notice of its termination prior to the expiration of the Inspection Period, this Agreement shall automatically terminate without any further actions of the parties at which point the Deposit shall be returned to Purchaser within two (2) business days thereafter and the Parties shall have no further liability hereunder.

8. **DEED OF CONVEYANCE.** At Closing, Seller shall convey to Purchaser title in fee simple to the Lots Purchaser is purchasing at Closing by recordable special warranty deed (the "**Deed**") signed by all parties necessary or required by the Title Commitment (defined below), free and clear of all liens and encumbrances, except for the following exceptions (the "**Permitted Exceptions**"):

- A. Real estate taxes for the year of Closing and subsequent years not yet due and payable.
- B. Any other matters approved by Purchaser and Seller in writing.

9. **TITLE INSURANCE.** Prior to the expiration of the Inspection Period, Purchaser shall obtain a written title insurance commitment (the "**Title Commitment**") issued by a title company of Purchaser's choosing (the "**Title Company**") agreeing to issue to Purchaser, upon recording of each Deed to Purchaser, an owner's policy of title insurance in the amount of the Purchase Price, subject only to the Permitted Exceptions. Purchaser shall cause the Title Commitment to be updated no later than ten (10) days before Closing.

10. **DEFECTS IN TITLE.** If the title to the Property under the Title Commitment is subject to any matter which materially impedes the intended use of the Property to Purchaser, except the Permitted Exceptions, Purchaser shall, prior to the expiration of the Inspection Period, give Seller written notice of the title exception(s) to which Purchaser objects (the "**Title Defect(s)**"). Seller shall have a period of thirty (30) days from Seller's receipt of Purchaser's notice of Title Defects to cure such Title Defects. If Seller is unable or unwilling to satisfy said Title Defects within the time permitted, Purchaser, at its option may elect to (i) take title to the Property Seller can convey without Title Defects and terminate the Agreement with respect to the Property having Title Defects; (ii) accept title to the Property with the Title Defects and proceed to close on the Property in

accordance with the terms of this Agreement without reduction of the Purchase Price; or (iii) terminate this Agreement in its entirety, at which point Purchaser would be entitled to an immediate refund of the Deposit. Notwithstanding anything to the contrary herein and regardless of whether Purchaser provides any written objections to the Title Commitment pursuant to the terms of this Agreement, Purchaser shall be deemed to have timely objected to, and Seller shall remove and/or satisfy (or cause to be removed and/or satisfied), as applicable, from title to the Property (i) any mortgage, liens, deeds of trust, or other encumbrances affecting the Property whether recorded or unrecorded, (ii) past due and delinquent taxes, bond payments or assessments (including, without limitation, general and special assessments), (iii) recorded or unrecorded leases and tenants in possession, and (iv) all Schedule B-I requirements set forth in the Title Commitment applicable to Seller (collectively, the "**Purchaser's Objections**"). To the extent prior to Closing, the Title Commitment is updated pursuant to Section 9 above and new Title Defects are identified thereon, Purchaser shall have five (5) days to provide Seller of its written notice of such new Title Defects, at which point Seller shall, at its sole cost and expense, promptly undertake and use its best efforts to eliminate or modify all Title Defects to the reasonable satisfaction of Purchaser. Notwithstanding anything to the contrary herein, no Purchaser Objections shall be deemed Permitted Exceptions.

11. SURVEY. On or before Closing, Purchaser may, at its sole expense, have a survey of the Property (the "Survey(s)") prepared by a licensed surveyor.

12. RESERVED.

13. CLOSING MECHANICS. The sale and purchase of the Property shall be consummated on the Closing Date(s) as set forth in Section 4 of this Agreement through the office of the Escrow Agent.

A. Delivery by Seller. At Closing and with respect to the Property being purchased, Seller shall deliver or cause to be delivered to Purchaser:

- (1) The Deed duly executed by Seller, free and clear of all liens and encumbrances except the Permitted Exceptions.
- (2) An owner's affidavit, in form acceptable to the Title Company, sufficient to remove the standard printed exceptions to title from the owner's policy of title insurance to be issued to Purchaser regarding (i) unrecorded matters (except general real estate taxes not yet due and payable); (ii) parties in possession; and (iii) construction liens.
- (3) A non-foreign affidavit as defined by Internal Revenue Code Section 1445 in form reasonably acceptable to Purchaser dealing with the subject matter of Section 1445 of the Internal Revenue Code.
- (4) All other documentation necessary or required to complete the purchase and sale of the Property, as contemplated in this Agreement including, without limitation, any tax proration agreements, bill of sale, assignment, utility agreements, or documentation or affidavits reasonably requested by the Title Company or Escrow Agent.

(B) Delivery by Purchaser. At Closing, Purchaser shall deliver or cause to be delivered to Seller:

- (1) A wire transfer in the amount of the portion of the Purchase Price shall be deposited in the Escrow Agent's (in its capacity as Closing agent) bank account by no later than 4:00 p.m. on the day of Closing, together with such additional funds as may be necessary to pay Purchaser's share of the Closing costs and pro-rations hereunder.

- (2) All other documentation necessary or required to complete the purchase and sale of the Property, as contemplated in this Agreement including, without limitation, any tax proration agreements, utility agreements, or documentation or affidavits reasonably requested by the Title Company.

14. CLOSING COSTS AND PRORATION. At Closing, Purchaser shall pay the costs of the Title Commitment, premium for the owner's title insurance policy, and Purchaser's attorney's fees. Seller shall pay all transfer and documentary stamp taxes on the Deed, the recording costs of the Deed, and Seller's attorney's fees.

The following items shall be prorated and adjusted between Seller and Purchaser as of the day of Closing:

A. Taxes. Real property taxes for the Property shall be prorated between Seller and Purchaser for the year in which the Closing is held on the basis of the tax statement for such year; provided, however, that if such tax statement is not available as of the Closing, the tax proration between Seller and Purchaser shall be estimated based upon the most recent tax bill and subsequently readjusted upon receipt of the tax bill for the year in which the Closing occurs. Seller and Purchaser agree to adjust the proration of taxes and, if necessary, to refund or pay, on or before January 1 of the year following the Closing. Any deferred or rollback taxes resulting from this sale or change in use of the Property will be paid by Seller. The obligation of Seller to pay deferred or rollback taxes shall expressly survive any Closing hereunder.

B. Expense Prorations. Seller shall pay the current portion of all assessments levied against the Property prior to Closing. Purchaser shall pay all assessments levied against the Property after Closing.

15. SELLER'S WARRANTIES, COVENANTS AND REPRESENTATIONS. Seller represents, warrants and covenants to Purchaser as of the Effective Date and as of Closing Date that the following are and shall be true and correct and Closing:

A. (i) Seller has full right and authority to enter into this Agreement; (ii) each of the persons executing this Agreement on behalf of Seller is authorized to do so; and (iii) this Agreement constitutes a valid and legally binding obligation of the Seller, enforceable in accordance with its terms.

B. Seller and all such other persons deemed as the transferor of the Property are not foreign persons requiring the withholding of tax by Purchaser pursuant to Section 1445 of the Internal Revenue Code.

C. There are no legal actions, suits or other legal proceedings, including bankruptcy proceedings pending against the Property which would adversely affect Purchaser's ability to construct the Intended Improvements.

D. Seller has received no notice and has no knowledge of any pending liens, or any special assessments to be made against the Property by governmental authority.

E. There are no other contracts, agreements, or other obligations existing with respect to the Property or any portion thereof actually known to Seller, other than the Permitted Exceptions or as otherwise reflected in this Agreement.

F. Seller represents and warrants that, to the best of Seller's actual knowledge, without investigation, no hazardous substances as defined by the Comprehensive Environmental Response,

Compensation, and Liability Act of 1980 ("CERCLA"), 42 U.S.C. 9601(14), pollutants or contaminants as defined by CERCLA, or hazardous wastes as defined by the Resource Conservation and Recovery Act, 42 U.S.C. 6903(5), or other similar applicable federal or state laws or regulations, including, but not limited to, asbestos, PCBs, and urea formaldehyde, have been generated, released, stored or deposited ever, beneath, or on the Property in violation of applicable law.

If any of the Seller representations and warranties set forth in this Section are not true and correct as of Closing and Purchaser proceeds with the Closing on the affected Property, Seller shall use its best efforts to promptly remedy or cure such breach or defect after Closing. The provisions of this Section shall survive for a period of twelve (12) months after Closing or the earlier termination of this Agreement.

16. PURCHASER'S WARRANTIES, COVENANTS, AND REPRESENTATIONS. Purchaser warrants as of the date hereof and as of Closing Date that the following are and shall be true and correct at Closing:

A. Purchaser is a duly authorized and existing limited liability company; (ii) Purchaser has full right and authority to enter into this Agreement; (iii) each of the persons executing this Agreement on behalf of Purchaser is an agent of Purchaser authorized to do so; and (iv) this Agreement constitutes a valid and legally binding obligation of the Purchaser, enforceable in accordance with its terms.

Notwithstanding anything in this Agreement to the contrary, Purchaser does and shall indemnify, defend, save, and hold harmless Seller from and against any and all causes of action, losses, claims, damages, liabilities, and all costs and expenses, attorney fees and court costs, fees and costs and all other expenses related to, growing out of, or arising from any breach of any representation or warranty of Purchaser set forth above. The provisions of this Section shall survive for a period of twelve (12) months after each applicable Closing or the earlier termination of this Agreement.

17. DEFAULT.

A. By Seller. If Seller shall default in the performance of its obligations under this Agreement, Purchaser may (i) terminate this Agreement by giving written notice to Seller, upon which the parties hereto shall be relieved of all further obligations under this Agreement (except for those provisions of this Agreement which specifically survive termination) and Escrow Agent shall within three (3) days thereafter return the Deposit to Purchaser, or (ii) enforce specific performance of this Agreement. Except for those rights, remedies or obligations that in this Agreement specifically survive the Closings or termination of this Agreement, these are the only remedies of Purchaser.

B. By Purchaser. If Purchaser shall default in the performance of its obligations under this Agreement, Seller may terminate this Agreement by giving written notice to Purchaser, upon which the parties hereto shall be relieved of all further obligations under this Agreement (except for those provisions of this Agreement which specifically survive termination) and Seller shall retain the Deposit paid as of the date of default as liquidated damages and as an estimate of Seller's actual damages, as Seller's sole and exclusive remedy. Purchaser and Seller agree that Seller's actual damages in the event of default by Purchaser, would be difficult to ascertain, because of the uncertainties of the real estate market and fluctuating property values between the Effective Date and the date of breach; the parties have thus agreed upon the liquidated damages provided in this Agreement. Except for those rights, remedies or obligations that herein specifically survive the Closings or termination of this Agreement, the above shall be Seller's sole and exclusive remedy. The parties agree that such liquidated damages do not constitute a penalty.

C. Cure. Prior to a party exercising their respective remedies above, the non-defaulting party shall provide the defaulting party with written notice describing the default and ten (10) days to cure the default prior to the non-defaulting party enforcing its remedies set forth in this Agreement.

18. BROKERAGE COMMISSIONS. Each party warrants and represents to the other that neither Seller nor Purchaser is represented by a broker and that neither shall pay any brokerage fees. Each party agrees to indemnify, defend and hold the other party harmless from and against any and all claims or demands made with respect to any brokerage fees or commissions or other form of compensation asserted by any person, firm or corporation, and arising from the acts of the indemnifying party in connection with this Agreement or the transaction contemplated hereby. This warranty, representation and indemnification shall survive delivery of the Deed and Closing.

19. CONDEMNATION. If all or any portion of the Property is taken in condemnation or under the right of eminent domain after the Effective Date and before a Closing, Purchaser may, at its option, and within fifteen (15) days after receipt of notice of such taking, either (i) terminate this Agreement in its entirety by written notice to Seller and receive a return of the Deposit whereupon neither Seller nor Purchaser shall have any further rights or obligations pursuant to this Agreement, or (ii) terminate this Agreement only as to the Property affected by the condemnation, or (iii) proceed to close the Property affected by the condemnation as provided in this Agreement. In the event of a partial termination of this Agreement with respect to specified Property, and provided Purchaser does not terminate this Agreement, the Agreement shall remain in full force and effect with respect to the portions of the Property that are not affected by the condemnation, and the Purchase Price shall be adjusted by the number of Lots that may be lost as a result of such condemnation. If Purchaser elects to close on the Property to be taken in condemnation, Seller shall deliver to Purchaser, at Closing, any proceeds actually received by Seller attributable to the Property from any such condemnation or eminent domain proceeding, or conveyance in lieu thereof, and shall assign to Purchaser its right to receive any award not yet paid, and there shall be no reduction in the Purchase Price.

20. ASSIGNMENT. This Agreement may only be assigned by Purchaser with Seller's prior written consent, provided, however, Purchaser may assign this Agreement without Seller's consent to a parent or an affiliate or subsidiary of Purchaser or an entity utilized by Purchaser for land banking purposes without consent of Seller.

21. ATTORNEYS' FEES. In connection with any litigation concerning this Agreement, the prevailing party shall be entitled to recover costs and reasonable attorneys' fees through all trial, collection and appellate levels of litigation. The provisions of this Section shall survive the Closings or the termination of this Agreement.

22. NOTICES. All notices to be given or to be served upon any party hereto in connection with this Agreement must be in writing, and shall be (i) hand delivered, (ii) sent by email, or (iii) sent by an overnight delivery service. Notice shall be deemed to have been given and received when personally served, on the day sent when notice is given by email, and upon delivery when notice is given by overnight delivery service. Notices shall be given to Seller and Purchaser at the addresses set forth in this Agreement. Any party hereto may, at any time, by giving written notice to the other party, designate a substitute address to which such notice shall be given. Notices delivered on Saturday, Sunday or a national holiday shall be deemed delivered on the next business day. The initial addresses of the parties shall be set forth below:

As to Seller: PH Homes, LLC
Attn: Stuart Poulsen
414 Forsyth Street
Raleigh, North Carolina 27609

Email: stuartpoulsen@gmail.com

With a copy to:

Attn: _____

Email: _____

As to Purchaser:

Dream Finders Homes LLC
Attn: Leslie Groves
3709 Raeford Road
Fayetteville, North Carolina 28262
Email: leslie.groves@dreamfindershomes.com

With a copy to:

Dream Finders Homes LLC
Attn: Robert E. Riva, Esq., General Counsel
14701 Philips Highway, Suite 300
Jacksonville, Florida 32256
E-Mail: robert.riva@dreamfindershomes.com

With a copy to:

Dream Finders Homes LLC
Attn: Madison Kraft
3709 Raeford Road
Fayetteville, North Carolina 28262
Email: madisonkraft@dreamfindershomes.com

As to Escrow Agent:

Costner Law Office PLLC
Attn: Brian Becraft
10735 David Taylor Drive, Suite 200
Charlotte, NC 28262
Email: brian.becraft@CLOsource.com

With a copy to:

Costner Law Office, PLLC
Attn: Eric Schieffer
10735 David Taylor Drive, Suite 200
Charlotte, NC 28262
Email: eric.schieffer@CLOsource.com

With a copy to:

Costner Law Office, PLLC
Attn: Jordan A. Mock
10735 David Taylor Drive, Suite 200
Charlotte, NC 28262
Email: jordan.mock@CLOsource.com

23. MISCELLANEOUS PROVISIONS.

A. Entire Agreement. This Agreement, including all exhibits attached hereto, embodies the complete and entire agreement between the parties regarding this transaction and supersedes all prior

negotiations, agreements and understandings relating thereto. It may not be varied or modified except by written agreement executed by both Seller and Purchaser.

B. Non-Waiver. Time is of the essence with regard to all deadlines set forth herein. No delay or omission in the exercise of any right or remedy accruing to Seller or Purchaser upon any breach under this Agreement shall impair such right or remedy or be construed as a waiver of any other breach occurring before or after such breach. The waiver by Seller or Purchaser of any breach of any term, covenant or condition in this Agreement stated shall not be deemed to be a waiver of any other breach, or of a subsequent breach of the same or any other term, covenant or condition herein contained.

C. Further Assurances. In addition to the obligations recited in this Agreement and contemplated to be performed, executed or delivered by Seller and Purchaser, both parties shall perform, execute and deliver or cause to be performed, executed and delivered, at the Closing or after the Closing, any and all further acts, deeds and assurances as either party or the Title Company may reasonably require to consummate this transaction and vest title to the Property in Purchaser.

D. Governing Law. This Agreement shall be construed under and in accordance with the laws of the state where the Property is located and venue for its enforcement shall be in the state courts of the county where the Property is located.

E. Partial Invalidity. If any provision in this Agreement is held to be invalid, illegal, or unenforceable in any respect or the application of any provision is held to be invalid, illegal, or unenforceable as to any person, fact, circumstance or situation, such invalidity, illegality, or unenforceability shall not affect the remainder of such provision, any other provision hereof, or any permitted application. This Agreement shall be construed so as to be valid, legal, binding and enforceable to the fullest extent permitted by law, and as if this Agreement had never contained any such invalid, illegal, or unenforceable provision.

F. Counterparts. This Agreement may be executed in two or more counterparts, all of which together shall constitute one and the same instrument. There may be duplicate originals of this Agreement, only one of which need be produced as evidence of the terms hereof.

G. Time. If any date described in this Agreement falls on a Saturday, Sunday or national holiday, that date shall be automatically extended to the next day that is not a Saturday, Sunday or national holiday. Time is of the essence with respect to this Agreement.

H. Risk of Loss. Risk of loss or damage to the Property, or any part thereof, by fire or any other casualty from the Effective Date to the time of delivery of the Deed by Seller will be on the Seller and thereafter will be on the Purchaser.

24. JURY TRIAL WAIVER. SELLER AND PURCHASER EACH KNOWINGLY, VOLUNTARILY, AND INTENTIONALLY WAIVE ANY RIGHT EITHER OF THEM MAY HAVE TO A TRIAL BY JURY WITH RESPECT TO ANY LITIGATION OR LEGAL PROCEEDING BASED UPON OR ARISING DIRECTLY, INDIRECTLY OR OTHERWISE IN CONNECTION WITH THIS AGREEMENT OR ANY AGREEMENT CONTEMPLATED TO BE EXECUTED IN CONNECTION WITH THIS AGREEMENT, INCLUDING, BY WAY OF EXAMPLE BUT NOT LIMITATION, ANY COURSE OF CONDUCT, COURSE OF DEALINGS, VERBAL OR WRITTEN STATEMENTS OR ACTS OR OMISSIONS OF EITHER PARTY WHICH IN ANY WAY RELATE TO THIS AGREEMENT. FURTHERMORE, SELLER AND PURCHASER AGREE THAT THEY WILL NOT SEEK TO CONSOLIDATE ANY SUCH ACTION IN WHICH A JURY TRIAL HAS


BEEN WAIVED WITH ANY OTHER ACTION IN WHICH A JURY TRIAL CANNOT OR HAS NOT BEEN WAIVED. SELLER AND PURCHASER HAVE SPECIFICALLY DISCUSSED AND NEGOTIATED FOR THIS WAIVER AND EACH PARTY HAS READ AND UNDERSTANDS THE EFFECT OF THIS JURY TRIAL WAIVER PROVISION. THE PROVISIONS OF THIS SECTION SHALL SURVIVE THE CLOSING OR THE TERMINATION OF THIS AGREEMENT.

[Signatures appear on the following page.]

IN WITNESS WHEREOF, Seller and Purchaser have executed this Agreement as of the dates set forth below their signatures.

SELLER:

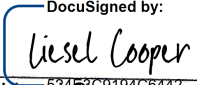
PH HOMES, LLC
a North Carolina limited liability company

By: 
Name: Stuart Poulsen
Title: Member

Date: 1/15/25

PURCHASER:

DREAM FINDERS HOMES LLC, a Florida
limited liability company

By: 
Name: Liesel Cooper
Title: Vice President

Date: 1/28/2025

EXHIBIT "A"

Property

All of those certain parcels of land located in Harnett County, North Carolina consisting of three County Parcel Numbers: 0690-85-3459, 0690-85-4624, 0690-85-7606 as further depicted below:



Info Window

(1 of 1)

Parcels



[> CLICK for Parcel Report <](#)

Property

PIN - 0690-85-3459.000
PID - 07069016030003

[TAX BILL SEARCH](#)
(please confirm parcel information)
[PROPERTY CARD](#)

Account Number - 1500067155
[LINK TO ALL TAXPAYERS *](#)

Owner - PH HOMES LLC

Mailing Address - 414 FORSYTH ST RALEIGH, NC 27609-6316

Physical Address - E STEWART ST COATS, NC 27521

Description - 325X106 1 LOT STEWART ST

Surveyed or Deeded Acreage - 0.69
Calculated Acreage - 0.69

Deed Date - 11/8/2024 12:00 AM
Deed Book and Page - 4260 : 0387
Deed Instrument Number - 2024019901
[LINK TO DEED *](#)
[LINK TO DEED / INSTRUMENT NUMBER *](#)
[LINK TO DEED HISTORY *](#)

Plot Book and Page

EXHIBIT "B"

Site Plan

[Insert Site Plan when Contract is Converted to PDF for Signatures]

EXHIBIT "C"

Substantial Completion Requirements

Seller shall, at Seller's sole cost and expense, develop the Land, at a minimum, pursuant to the following requirements, at which points the Lots shall be considered "**Substantially Complete**":

1. The final plat for the Lots has been approved by the applicable governmental authorities and recorded in the real estate records of Harnett County, North Carolina.
2. The following improvements shall be installed as shown in the applicable governmental approved construction plans and accepted by all applicable governmental agencies:
 - (I) Cable, phone and internet service shall be installed and readily available for the Lots; and
 - (II) Secondary electrical conduit shall be installed to service the Lots
 - (III) Corner lot pins and associated Permanent Control Points and Permanent Reference Monuments shall be installed; and
 - (IV) The Lots shall be graded to the following requirements:
 - Per the Approved Grading Plan for the property.
 - Lot fill shall be in compliance with the geotechnical engineer's recommendation and be free of all muck, debris, and other materials not suitable for the Intended Improvements, and Seller shall have obtained and provided to Purchaser a 79G letter with respect to the Lots; and
 - All retaining walls required to be installed in connection with the applicable governmental approvals or the Approved Grading Plan have been installed and no retaining walls or stem walls shall be required of Purchaser if the intended improvements are built within the Building Pads; and
 - (V) Water, re-use/reclaimed water (or other applicable irrigation source), and sanitary sewer mains and service lines for each Lot including: a water meter pit, including the yoke and accessories, curb stop and box have been installed, per the approved plans, for each Lot, the curb stop box and/or meter pit identified on the surface with an appropriate marker; and
 - (VI) Installation of all facilities for the detention/retention and conveyance of surface storm water from off-site sources and from storm water generated by the Lots, including, but not limited to, storm sewers, water quality and detention/retention facilities in accordance with the requirements of the governmental authority. Storm water conveyance, water quality and detention/retention systems shall be reasonably clear of trash, debris and silt, underdrains and/or curb drains (as required by the approved Construction Drawings), inlets and other associated storm drainage improvements; and
 - (VII) Curb, gutter, asphalt, sidewalks, street striping, street signage, street lights, traffic signs and traffic signals; and
 - (VIII) Electric lines; and
 - (IX) All alleys and roadways shall be paved.
3. Seller shall have paid for all utility and service deposits necessary to provide gas, fiber, cable television if applicable, electric, and telephone service to the Lots. Seller will be entitled to all reimbursements of such deposits payable by applicable utility providers, if any.

4. Seller shall have provided to Purchaser the most recent erosion control inspection report generated by the applicable governmental authority.
5. Seller has approved or has caused the applicable Architectural Review Board, or like entity, to approve the Purchaser's proposed construction plans, floor plans, and elevation plans for the Intended Improvements.
6. Upon payment of all applicable fees, Purchaser shall be able to pull all required permits for the construction of the Intended Improvements on each Lot and be able to obtain a certificate of occupancy for the Intended Improvements constructed the Lots.
7. Seller shall have provided to Purchaser storm water permits for the Property.
8. Seller has approved or caused to approve prior to Closing Purchaser's right to place approved "For Sale" signs on homes or lots within the Community, place approved "Model/Sales Center" signage and flags at any model home constructed by Purchaser, place 4'x8' marketing signs at the entrance to the Community, and to be included on approved information and directional signs within the Community.
9. Purchaser shall be able to apply for and receive a building permit from the applicable governmental authority for the Lot, such that Purchaser would be permitted to commence construction of a home on a Lot.
10. Only to the extent required by applicable governmental authorities, installation of the following (as applicable) if required for the Lots:
 - (i) Collector and/or arterial street improvements including related storm sewer, water, and sewer systems; and
 - (ii) Right-of-way and perimeter fencing, landscaping, irrigation, mail kiosks, street lighting, signage, striping and traffic signals; and
 - (iii) Open space, recreational, park and pedestrian/bike trail improvement; and
 - (iv) Primary and Secondary subdivision signage and entry features.

Exhibit "D"

Deposit Deed of Trust

(exhibit begins on the next page)