

CONTRACT FOR THE SALE OF LAND

FOR VALUE RECEIVED, JAMES MANGUM("SELLER"), hereby agrees to sell **Cornell Powell, Jr.**, (SELLER) a certain parcel of land of appropriate 1 1/2 acres contained in the parcel of land located at : 3861 U.S. 401, Fuquay-Varina, N.C. 27562. The parties agree and state that they have previously determined the exact dimensions of this lot and have appended a map of the same to this contract. This Contract shall be binding on the parties heirs and assigns.

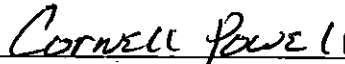
PAYMENT TERMS:

1. The parties agree that the purchase price of the property is \$17,000 of which the BUYER has previously paid \$3,000 leaving this balance of \$14,000.
2. The remaining amount shall be paid pursuant to a PROMISSORY NOTE which is executed this same day.
3. The parties agree that the Seller will give Buyer a deed to the property when all payments on the note are completed.

BUYER:



BUYER SIGNATURE:

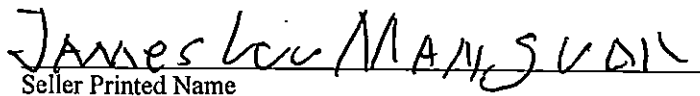


Buyer Printed Name

SELLER:



SELLER SIGNATURE



Seller Printed Name

STATE OF NORTH CAROLINA

COUNTY OF WAKE

On this 7 day of March, 2018, JAMES MANGUM personally appeared before me and signed this document in my presence.

Karen K Lawrence

Notary Public

My Commission Expires:

5/21/2022



STATE OF NORTH CAROLINA

COUNTY OF WAKE

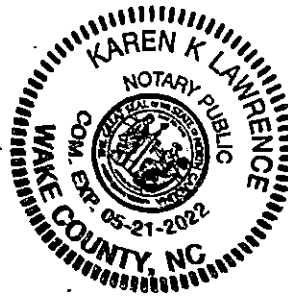
On this 7 day of March, 2018, **Cornell Powell, Jr.** personally appeared before me and signed this document in my presence.

Karen K Lawrence

Notary Public

My Commission Expires:

5/21/2022



PROMISSORY NOTE

FOR VALUE RECEIVED, **Cornell Powell, Jr.**, ("BUYER"), promises to pay to the order of **James Mangum** (SELLER) at the following address: 3861 U.S. 401, Fuquay-Varina, N.C. 27562 or at such other place as Lender may direct, in lawful money of the United States of America, without grace or offset, the principal sum of \$14,000 (Seventeen-Thousand dollars) with interest thereon at the rate of 0 (Zero) per annum (the "CONTRACT RATE") to be paid as provided herein below.

This Promissory Note is unsecured. This note is for payment for a certain parcel of land of one and one-half acres (1 1/2) owned by the Lender which will be conveyed to the Borrower upon the completion of all payments under this note. The parties agree that the purchase price of the property is \$17,000 of which the BUYER has previously paid \$3,000 leaving this balance of \$14,000.

1. PAYMENT TERMS

Payments shall be made on this Promissory Note as follows:

A. Successive monthly installments of principal and interest, shall be made on the ninth day of April and on the **ninth day** of each calendar month thereafter up to and including the ninth day of (each a "PAYMENT DATE").

B. Each monthly installment shall be in the constant amount of Three Hundred (\$300.00) dollars.

C. A final installment of \$200.00 shall be due and payable on the Ninth day of February, 2022.

2. INTEREST

This Note shall bear no interest.

3. LATE CHARGE

If the Buyer is late paying any installment, he shall pay an additional \$5.00 late fee for that month the installment is late.

4. EVENTS OF DEFAULT AND ACCELERATION

The failure to make any payment required under this Promissory Note, as and when due within the time provided therein, shall be an event of default ("EVENT OF DEFAULT") hereunder. Upon the occurrence of an Event of Default, the Lender may, at any time thereafter, together or singly, (i) declare the entire outstanding principal balance due hereunder, together with all accrued and unpaid interest thereon, to be immediately due and payable, thereby accelerating this Promissory Note; (ii) exercise immediately and without notice, any and all other rights and remedies available at law or in equity. In the event the Borrower fails to make all required payments, he agrees that any and all payments previously made shall be forfeited to the Lender and the Borrower shall have no claim for reimbursement of any amount.

5. PREPAYMENT

This Note can be prepaid at any time during the course of the note.

6. NO ORAL CHANGE

This Promissory Note may not be modified, amended, waived, extended, changed, discharged or terminated orally or by any act or failure to act on the part of the Borrower or Lender, but only by an agreement in writing, intended for that specific purpose and signed by the party against whom enforcement of any modification, amendment, waiver, extension, change, discharge or termination is sought.

7. APPLICABLE STATE LAW

This Promissory Note shall be governed, construed, applied and enforced in accordance with the laws of North Carolina

8. SALE OF CONTRACT

Lender shall not transfer or assign this promissory note.

Borrower:

Cornell Powell
BORROWER'S SIGNATURE:

CORNELL POWELL
Borrower's Printed Name

STATE OF NORTH CAROLINA
COUNTY OF WAKE

Sworn to and subscribed before me
this 7 day of March, 2018.

Karen K Lawrence

Notary Public

My Commission Expires: 5-21-2022

