

NORTH CAROLINA
HARNETT COUNTY

CONTRACT FOR DEED

This contract made and entered into this 14 day of July, 19 99
by and between Kenneth Ripley, Mike Eaker, and Ray Swanson party of the first part,
hereinafter referred to as Sellers; and ANTONIO ANDREAS McDougald, party of the
second part of County of HARNETT, State of North Carolina;
hereinafter referred to as Buyer,

WITNESSETH:

THAT subject to the terms and conditions hereinafter set forth, Seller has contracted
to sell to Buyer and Buyer has contracted to purchase from said Seller a certain tract of
land situated in the County of Harnett, State of North Carolina in Barbecue Township and
More particularly described and bonded as follows:

BEING all of lot # 13 of Long Leaf Acres Subdivision Section 1 Part 1
Subdivision map being recorded in the Office of Deeds for Harnett County.

The terms and conditions above referred to are as follows:

1. The agreed purchase price is \$ 13,820.00 - To include SEPTIC TANK, CLEARING LAND,
PLACING IN ROAD TILES AND PERMITS.
2. Said purchase price is to be paid as follows:
\$ 3,000.00 upon the execution of this contract, the receipt of which is hereby
acknowledged, and \$ 820.00 on 15 AUGUST 1999 for a total down
payment of \$ 2,820.00
The balance of the purchase price will be paid by 180 monthly installments beginning
1 SEPTEMBER 1999, with a per annum interest rate of 13.5%. The monthly payment
will be \$ 142.82 and shall continue until the purchase is paid in full or hereinafter
stated.

3. At such time as the purchase price has been paid in full, the Seller shall issue and
deliver to the Buyer a General Warranty Deed, free and clear of encumbrances to said
property except for restrictions and usual rights of way and easements of record; or upon
the request of the Buyer after a minimum of \$ 4,000.00 has been paid toward the
purchase price, the Seller will issue and deliver a General Warranty Deed as aforesaid for
said property, secured by a purchased money note and deed of trust, financing the
remaining balance due on the purchase price at an interest rate of 13.5% per annum
requiring payments in the amount of \$ 142.82 due on the first day of each
calendar month thereafter, said note and deed of trust to be payable over the remaining
period of time. Buyer will be responsible for all costs involved in the closing except for the
preparation of deed and revenue stamps.

4. Taxes in said land for the year 19 99 are to be paid by the Seller, thereafter, said

Antonio McDougald

By *RCS Properties*
Mike Eaker
Managing Partner