

Landowner - BMM DLV.
Initial Application Date: 10-8-07

Application # 0750018631

COUNTY OF HARNETT LAND USE APPLICATION

Central Permitting 108 E. Front Street, Lillington, NC 27546 Phone: (910) 893-7525 Fax: (910) 893-2793 www.harnett.org

APP: WYNN CONSTRUCTION Mailing Address: 16916 Hayes Rd.
LANDOWNER: WYNN CONSTRUCTION City: CREECHMOOR State: NC Zip: 27522 Home #: 910-528-1347 Contact #: 669-3813

APPLICANT: Mailing Address: City: State: Zip: Home #: Contact #:

PROPERTY LOCATION: Subdivision: PIONEER FARMS Lot #: 22 Lot Size: 0.60
Parcel: 13-0519-0119-31 PIN: 0519-46-7879,000
Zoning: RA-30 Flood Plain: X Panel: N/A Watershed: N/A Deed Book&Page: OTP No Book&Page: 2007-001

SPECIFIC DIRECTIONS TO THE PROPERTY FROM LILLINGTON: Take old US421 from Lillington and turn left on McDougall and go to the stop sign. Right on Adcock. Pioneer Farms is on the left.

- PROPOSED USE:
SFD (Size 46' x 32') # Bedrooms 3 # Baths 2 Basement (w/w bath) Garage Deck yes (Crawl Space) Slab
Modular: On frame Off frame (Size x) # Bedrooms # Baths Garage (site built?) Deck (site built?)
Multi-Family Dwelling No. Units No. Bedrooms/Unit
Manufactured Home: SW DW TW (Size x) # Bedrooms Garage (site built?) Deck (site built?)
Business Sq. Ft. Retail Space Type # Employees: Hours of Operation:
Industry Sq. Ft. Type # Employees: Hours of Operation:
Church Seating Capacity # Bathrooms Kitchen
Home Occupation (Size x) # Rooms Use Hours of Operation:
Accessory/Other (Size x) Use
Addition to Existing Building (Size x) Use Closets in addition ()yes ()no

Water Supply: X County () Well (No. dwellings) MUST have operable water before final
Sewage Supply: X New Septic Tank (Complete New Tank Checklist) () Existing Septic Tank () County Sewer () Other
Property owner of this tract of land own land that contains a manufactured home w/in five hundred feet (500') of tract listed above? ()YES (X)NO

Structures on this tract of land: Single family dwellings 1 Manufactured Homes Other (specify)
Required Residential Property Line Setbacks: Comments:
Front Minimum 35 Actual 50
Rear 25 165.46
Side 10 29.14
Sidestreet/corner lot 20 31.42
Nearest Building on same lot 6

If permits are granted I agree to conform to all ordinances and the laws of the State of North Carolina regulating such work and the specifications of plans submitted. I hereby state that the foregoing statements are accurate and correct to the best of my knowledge. This permit is subject to revocation if false information is provided on this form.

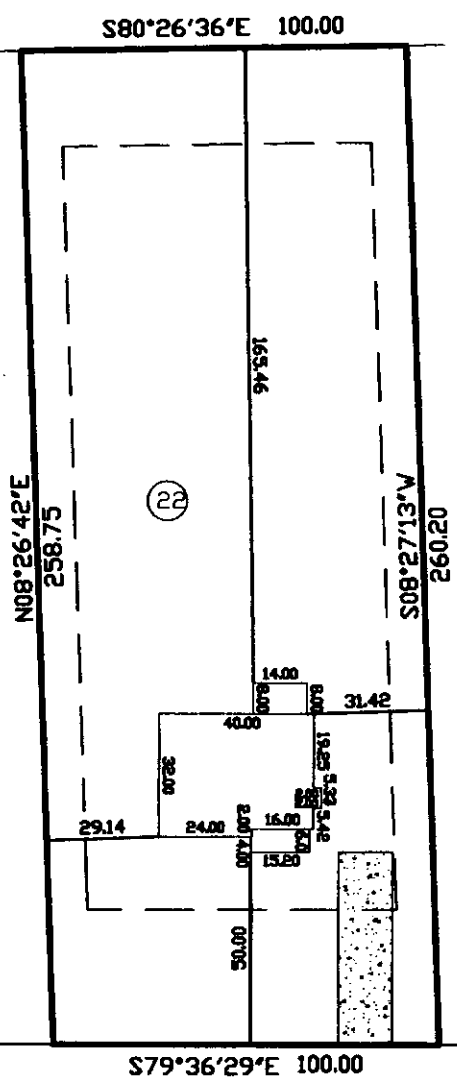
Signature of Owner or Owner's Agent Date 10/8/07

This application expires 6 months from the Initial date if no permits have been issued

A RECORDED SURVEY MAP, RECORDED DEED (OR OFFER TO PURCHASE) AND PLAT ARE REQUIRED WHEN APPLYING FOR LAND USE APPLICATION

Please use Blue or Black Ink ONLY

SITE PLAN APPROVAL SFD
 DISTRICT RA-30 USE _____
 #BEDROOMS 3
 Date 10-8-07 V.C. [Signature]
 Zoning Administrator



LETCHER LANE
 50' PUBLIC R/W

THIS MAP WAS PREPARED FROM RECORDED DATA, AS NOTED, AND FROM OTHER SOURCES PROVIDED BY THE OWNER. THIS IS A PRELIMINARY SITE PLAN, INTENDED FOR PLANNING USE ONLY AND IN NO WAY REPRESENTS A SURVEY MADE BY THIS COMPANY. THIS MAP IS NOT INTENDED FOR RECORDATION, CONVEYANCES, OR SALES.

Charlie T. Carpenter, P.L.S.
 Professional Land Surveyor
 1940 Juniper Church Road
 Four Oaks, NC 27524
 (919) 963-2909
 (919) 320-5281

PRELIMINARY SITE PLAN FOR:
WYNN CONSTRUCTION
 PIN 0519-46-7879.000
 LOT 22 PIONEER FARMS S/D
 PB2007 PG601
 10/01/07
 1"=50'

**50 LETCHER LANE
 LILLINGTON, NC 27546**

OWNER NAME: Wyck Construction

APPLICATION #: _____

This application to be filled out only when applying for a new septic system.

County Health Department Application for Improvement Permit and/or Authorization to Construct

IF THE INFORMATION IN THIS APPLICATION IS FALSIFIED, CHANGED, OR THE SITE IS ALTERED, THEN THE IMPROVEMENT PERMIT OR AUTHORIZATION TO CONSTRUCT SHALL BECOME INVALID. The permit is valid for either 60 months or without expiration depending upon documentation submitted. (complete site plan = 60 months; complete plat = without expiration)

DEVELOPMENT INFORMATION

- New single family residence
- Expansion of existing system
- Repair to malfunctioning sewage disposal system
- Non-residential type of structure

WATER SUPPLY

- New well
- Existing well
- Community well
- Public water
- Spring

Are there any existing wells, springs, or existing waterlines on this property?

yes no unknown

SEPTIC

If applying for authorization to construct please indicate desired system type(s): can be ranked in order of preference, must choose one.

- Accepted Innovative
- Alternative Other _____
- Conventional Any

The applicant shall notify the local health department upon submittal of this application if any of the following apply to the property in question. If the answer is "yes", applicant must attach supporting documentation.

- YES NO Does the site contain any Jurisdictional Wetlands?
- YES NO Does the site contain any existing Wastewater Systems?
- YES NO Is any wastewater going to be generated on the site other than domestic sewage?
- YES NO Is the site subject to approval by any other Public Agency?
- YES NO Are there any easements or Right of Ways on this property?
- YES NO Does the site contain any existing water, cable, phone or underground electric lines?

If yes please call No Cuts at 800-632-4949 to locate the lines. This is a free service.

I Have Read This Application And Certify That The Information Provided Herein Is True, Complete And Correct. Authorized County And State Officials Are Granted Right Of Entry To Conduct Necessary Inspections To Determine Compliance With Applicable Laws And Rules. I Understand That I Am Solely Responsible For The Proper Identification And Labeling Of All Property Lines And Corners And Making The Site Accessible So That A Complete Site Evaluation Can Be Performed.

[Signature]
PROPERTY OWNERS OR OWNERS LEGAL REPRESENTATIVE SIGNATURE (REQUIRED)

DATE

Conf #

#

Application Number: 0750018628
0750018629
30
31

Harnett County Central Permitting Department
PO Box 65, Lillington, NC 27546
910-893-7525

Environmental Health New Septic Systems Test
Environmental Health Code 800

- Place "property flags" on each corner iron of lot. All property lines must be clearly flagged approximately every 50 feet between corners.
- Place "house corner flags" at each corner of where the house/manufactured home will sit. Use additional flagging to outline driveways, garages, decks, out buildings, swimming pools, etc.
- Place flags at locations as developed on site plan by Customer Service Technician and you.
- Place Environmental Health "orange" card in location that is easily viewed from road.
- If property is thickly wooded, Environmental Health requires that you clean out the undergrowth to allow the soil evaluation to be performed. Inspectors should be able to walk freely around site. *No grading of property should be done.*
- Call No Cuts to locate utility lines prior to scheduling inspection. 800-632-4949 (This is a free service)
- After preparing proposed site call the voice permitting system at 910-893-7525 and give code **800** for Environmental Health confirmation. **Please note confirmation number given at end of recording for proof of request.**
- Use Click2Gov or IVR to hear results. Once approved, proceed to Central Permitting for permits.

Environmental Health Existing Tank Inspections
Environmental Health Code 800

- Place Environmental Health "orange" card in location that is easily viewed from road. Follow above instructions for placing flags on property.
- Prepare for inspection by removing soil over door as diagram indicates. Loosen trap door cover. (Unless inspection is for a septic tank in a mobile home park)
- After preparing trapdoor call the voice permitting system at 910-893-7525 and give code **800** for Environmental Health confirmation. **Please note confirmation number given at end of recording for proof of request.**
- Use Click2Gov or IVR to hear results. Once approved, proceed to Central Permitting for remaining permits.

Health and Sanitation Inspections

- After submitting plans for food and lodging to Central Permitting, please allow approximately 7-10 working days for plan status. Use Click2Gov or IVR to hear results.
- Once all plans are approved, proceed to Central Permitting for remaining permits.

Fire Marshal Inspections

- After submitting plans for Fire Marshal review to Central Permitting, please allow approximately 7-10 working days for approval. Use Click2Gov or IVR to hear results. Once all plans are approved, proceed to Central Permitting for permits.
- Fire Marshal's letter must be placed on job site until work is completed.

Public Utilities

- Place stake with "orange" tape/name thirty feet (30) from the center of the road at the location you wish to have water tap installed.
- Allow four to six weeks after application for water/sewer taps. Call Utilities at 893-7575 for technical assistance.

Building Inspections

- After submitting plans for Building Inspections, please allow approximately 3 working days for review. Use Click2Gov or IVR to hear results. Once all plans are approved, proceed to Central Permitting for permits.
- For new housing/set up permits must meet E 911 / Addressing guidelines prior to scheduling final inspection.
- Use Click2Gov or IVR to hear results.

E911 Addressing

- Addressing Confirmation Code 814**
- Address numbers shall be mounted on the house, 3 inches high (5" for commercial).
 - Numbers must be a contrasting color from house, must be clearly visible night and day at entrance of driveway if home is 100 ft or more from road, or if mailbox is on opposite side of road.
 - Once you purchase permits and footing inspection has been approved call the voice permitting system at 910-893-7525 and give code **814** for address confirmation. This must be called in even if you have contacted E911 for verbal confirmation. Check Click2Gov for results and address.

• **Inspection results can be viewed online at <http://www.harnett.org/services-213.asp> then select Click2Gov**

Applicant/Owner Signature [Signature] Date 10/8/07



AGREEMENT FOR PURCHASE AND SALE OF REAL PROPERTY

THIS AGREEMENT, including any and all addenda attached hereto ("Agreement"), is by and between a(n) Wynn Construction, Inc ("Buyer"), and (individual or State of format on and type of entity) RAMM Developers, LLC ("Seller"). (individual or state of formation and type of entity)

FOR AND IN CONSIDERATION OF THE MUTUAL PROMISES SET FORTH HEREIN AND OTHER GOOD AND VALUABLE CONSIDERATION, THE RECEIPT AND SUFFICIENCY OF WHICH ARE HEREBY ACKNOWLEDGED, THE PARTIES HERETO AGREE AS FOLLOWS:

Section 1. Terms and Definitions: The terms listed below shall have the respective meaning given them as set forth adjacent to each term.

(a) "Property": (Address) Pioneer Farms

All A portion of the property in Deed Reference: Book 2007, Page No. 501, Harnett County; consisting of approximately _____ acres.
 Plat Reference: Lot(s) _____, Block or Section _____, as shown on Plat Book or Slide _____ at Page(s) _____, _____ County, consisting of _____ acres.

If this box is checked, "Property" shall mean that property described on Exhibit A attached hereto and incorporated herewith by reference.

(For information purposes, the tax parcel number of the Property is: 13-0519-0119-07)

together with all buildings and improvement: thereon and all fixtures and appurtenances thereto and all personal property, if any, itemized on Exhibit A.

\$ 408,000.00 (b) "Purchase Price" shall mean the sum of four hundred - eight thousand & no/100 Dollars, payable on the following terms:

\$ 10,000.00 (i) "Earnest Money" shall mean ten thousand Dollars or terms as follows: na

Upon this Agreement becoming a contract in accordance with Section 14, the Earnest Money shall be promptly deposited in escrow with Nathan Garrao, Attorney at Law (name of person/entity with whom deposited), to be applied as part payment of the Purchase Price of the Property at Closing, or disbursed as agreed upon under the provisions of Section 10 herein.

ANY EARNEST MONEY DEPOSITED BY BUYER IN A TRUST ACCOUNT MAY BE PLACED IN AN INTEREST BEARING TRUST ACCOUNT, AND: (check only ONE box)



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Buyer(s) Initials WV



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Seller(s) Initials 7

ANY INTEREST EARNED THEREON SHALL BE APPLIED AS PART PAYMENT OF THE PURCHASE PRICE OF THE PROPERTY AT CLOSING, OR DISBURSED AS AGREED UPON UNDER THE PROVISIONS OF SECTION 16 HEREIN. (Buyer's Taxpayer Identification Number is: _____)

ANY INTEREST EARNED THEREON SHALL BELONG TO THE ACCOUNT HOLDER IN CONSIDERATION OF THE EXPENSES INCURRED BY MAINTAINING SUCH ACCOUNT AND RECORDS ASSOCIATED THEREWITH.

(ii) Proceeds of a new loan in the amount of \$ _____ Dollars for a term of _____ years, at an interest rate not to exceed _____ % per annum with mortgage loan discount points not to exceed _____ % of the loan amount; or such other terms as may be set forth on Exhibit B. Buyer shall pay all costs associated with any such loan.

(iii) Delivery of a promissory note secured by a deed of trust, said promissory note in the amount of \$ _____ Dollars being payable over _____ months in equal monthly installments of principal, together with accrued interest on the outstanding principal balance at the rate of _____

(_____%) per annum, with the first principal payment beginning on the first day of the month next succeeding the date of Closing, or such other terms as may be set forth on Exhibit B. At any time, the promissory note may be prepaid in whole or in part without penalty and without further interest on the amounts prepaid from the date of such prepayment. (NOTE: In the event of Buyer's subsequent default upon a promissory note and deed of trust given hereunder, Seller's remedies may be limited to foreclosure of the Property. If the deed of trust given hereunder is subordinated to senior financing, the material terms of such financing must be set forth on Exhibit B. If such senior financing is subsequently foreclosed, the Seller may have no remedy to recover under the note.)

(iv) Assumption of that unpaid obligation of Seller secured by a deed of trust on the Property, such obligation having an outstanding principal balance of \$ _____ and evidenced by a note bearing interest at the rate of _____ percent (_____%) per annum, or

Buyer shall pay all costs associated with any such assumption, including any assumption fee charged by the lender.

(v) Cash balance of Purchase Price, at Closing in the amount of \$ 398,008.00 three hundred ninety-eight thousand _____ Dollars.

(c) "Closing" shall mean the date and time of recording of the deed. Closing shall occur on or before October 30, 2007 October 15, 2007 12:00 30 days from end of examination period.

(d) "Contract Date" means the date this agreement has been fully executed by both Buyer and Seller.

(e) "Examination Period" shall mean the period beginning on the Contract Date and extending through 30 days of accepted contract.

TIME IS OF THE ESSENCE AS TO THE EXAMINATION PERIOD.

(f) "Broker(s)" shall mean:
 na ("Listing Agency"),
 na ("Listing Agent" - License # na)
 Acting as: Seller's Agent; Dual Agent
 and na ("Selling Agency"),
 na ("Selling Agent" - License # na)
 Acting as: Buyer's Agent; Seller's (Sub)Agent; Dual Agent

(g) "Seller's Notice Address" shall be as follows:
1704 Clark Road, Lillington, NC 27548
 except as same may be changed pursuant to Section 12.

(h) "Buyer's Notice Address" shall be as follows:
1886 Hayes Road, Creedmoor, NC 27522
 except as same may be changed pursuant to Section 12.

(j) If this block is marked, additional terms of this Agreement are set forth on Exhibit B attached hereto and incorporated herein by reference. (Note: Under North Carolina law, real estate agents are not permitted to draft conditions or contingencies to this Agreement.)

Section 2. Sale of Property and Payment of Purchase Price: Seller agrees to sell and Buyer agrees to buy the Property for the Purchase Price.

Section 3. Proration of Expenses and Payment of Costs: Seller and Buyer agree that all property taxes (on a calendar year basis), leases, rents, mortgage payments and utilities or any other assumed liabilities as detailed on attached Exhibit B, if any, shall be prorated as of the date of Closing. Seller shall pay for preparation of a deed and all other documents necessary to perform Seller's obligations under this Agreement, excise tax (revenue stamps), any deferred or rollback taxes, and other conveyance fees or taxes required by law, and the following:

none.

Buyer shall pay recording costs, costs of any title search, title insurance, survey the cost of any inspections or investigations undertaken by Buyer under this Agreement and the following:

none

Each party shall pay its own attorney's fees.

Section 4. Deliveries: Seller agrees to use best efforts to deliver to Buyer as soon as reasonably possible after the Contract Date copies of all information relating to the Property in possession of or available to Seller, including but not limited to: title insurance policies, surveys and copies of all presently effective warranties or service contracts related to the Property. Seller authorizes (1) any attorney presently or previously representing Seller to release and disclose any title insurance policy in each attorney's file to Buyer and both Buyer's and Seller's agents and attorneys; and (2) the Property's title insurer or its agent to release and disclose all materials in the Property's title insurer's (or title insurer's agent's) file to Buyer and both Buyer's and Seller's agents and attorneys. If Buyer does not consummate the Closing for any reason other than Seller default, then Buyer shall return to Seller all materials delivered by Seller to Buyer pursuant to this Section 4 (or Section 7, if applicable), if any, and shall, upon Seller's request, provide to Seller copies of (subject to the ownership and copyright interests of the preparer thereof) any and all studies, reports, surveys and other information relating directly to the Property prepared by or at the request of Buyer, its employees and agents, and shall deliver to Seller, upon the release of the Earnest Money, copies of all of the foregoing without any warranty or representation by Buyer as to the contents, accuracy or correctness thereof.

Section 5. Evidence of Title: Seller agrees to convey fee simple marketable and insurable title to the Property free and clear of all liens, encumbrances and defects of title other than: (a) zoning ordinances affecting the Property, (b) Leases (if applicable) and (c) matters of record existing at the Contract Date but are not objected to by Buyer prior to the end of the Examination Period ("Permitted Exceptions"); provided that Seller shall be required to satisfy, at or prior to Closing, any encumbrances that may be satisfied by the payment of a fixed sum of money, such as deeds of trust, mortgages or statutory liens. Seller shall not enter into or record any instrument that affects the Property (or any personal property listed on Exhibit A) after the Contract Date without the prior written

Buyer(s) Initials WHL

Seller(s) Initials TL

08/29/07 15:55 FAX 919 781 0413

COLDWELL BANKER ADVANTAG

006

If this box is checked, Seller affirmatively represents and warrants that there are no Leases (as hereinafter defined) affecting the Property.

If this box is checked, Seller discloses that there are one or more leases affecting the Property (oral or written, recorded or not - "Leases") and the following provisions are hereby made a part of this Agreement.

(a) All Leases shall be itemized on Exhibit B;

(b) Seller shall deliver copies of any Leases to Buyer pursuant to Section 4 as if the Leases were listed therein;

(c) Seller represents and warrants that as of the Contract Date there are no current defaults (or any existing situation which, with the passage of time, or the giving of notice, or both, or at the election of either landlord or tenant could constitute a default) either by Seller, as landlord, or by any tenant under any Lease ("Lease Default"). In the event there is any Lease Default as of the Contract Date, Seller agrees to provide Buyer with a detailed description of the situation in accordance with Section 4. Seller agrees not to commit a Lease Default as Landlord after the Contract Date, and agrees further to notify Buyer immediately in the event a Lease Default arises or is claimed, asserted or threatened to be asserted by either Seller or a tenant under the Lease.

(d) In addition to the conditions provided in Section 6 of this Agreement, this Agreement and the rights and obligations of the parties under this Agreement are hereby made expressly conditioned upon the assignment of Seller's interest in any Lease to Buyer in form and content acceptable to Buyer (with tenants' written consent and acknowledgment, if required under the Lease), and Seller agrees to use its best efforts to effect such assignments. Any assignment required under this Section 7 shall be required to be delivered at Closing by Seller in addition to those deliveries required under Section 11 of this Agreement.

(e) Seller agrees to deliver an assignment of any Lease at Closing, with any security deposits held by Seller under any Leases to be transferred or credited to Buyer at Closing. Seller also agrees to execute and deliver (and work diligently to obtain any tenant signatures necessary for same) any swap certificates and subordination, non-disturbance and estoppel agreements in such form as Buyer may reasonably request.

Section 8. Environmental: Seller represents and warrants that it has no actual knowledge of the presence or disposal except as in accordance with applicable law, within the buildings or on the Property of hazardous or toxic waste or substances, which are defined as those substances, materials, and wastes, including, but not limited to, those substances, materials and wastes listed in the United States Department of Transportation Hazardous Materials Table (49 CFR Part 172.101) or by the Environmental Protection Agency as hazardous substances (40 CFR Part 302.4) and amendments thereto, or such substances, materials and wastes, which are or become regulated under any applicable local, state or Federal law, including, without limitation, any material, waste or substance which is (i) petroleum, (ii) asbestos, (iii) polychlorinated biphenyls, (iv) designated as a Hazardous Substance pursuant to Section 311 of the Clean Water Act of 1977 (33 U.S.C. §1321) or listed pursuant to Section 307 of the Clean Water Act of 1977 (33 U.S.C. §1317), (v) defined as a hazardous waste pursuant to Section 1004 of the Resource Conservation and Recovery Act of 1976 (42 U.S.C. §6903) or (vi) defined as a hazardous substance pursuant to Section 101 of the Comprehensive Environmental Response, Compensation and Liability Act of 1980 (42 U.S.C. §9601). Seller has no actual knowledge of any contamination of the Property from such substances as may have been disposed of or stored on neighboring tracts.

Section 9. Risk of Loss/Damage/Repair: Until Closing, the risk of loss or damage to the Property, except as otherwise provided herein, shall be borne by Seller. Except as to maintaining the Property in its same condition, Seller shall have no responsibility for the repair of the Property, including any improvements, unless the parties hereto agree in writing.

Section 10. Earnest Money Disbursement: In the event that any of the conditions hereto are not satisfied, or in the event of a breach of this Agreement by Seller, then the Earnest Money shall be returned to Buyer, but such return shall not affect any other remedies available to Buyer for such breach. In the event this offer is accepted and Buyer breaches this Agreement, then the Earnest Money shall be forfeited, but such forfeiture shall not affect any other remedies available to Seller for such breach. NOTE: In the event of a dispute between Seller and Buyer over the return or forfeiture of Earnest Money held in escrow by a licensed real estate broker, the broker is required by state law to retain said Earnest Money in its trust or escrow account until it has obtained a written release from the parties consenting to its disposition or until disbursement is ordered by a court of competent jurisdiction, or alternatively, the party holding the Earnest Money may deposit the disputed monies with the appropriate clerk of court in accordance with the provisions of N.C.G.S. §93A-12.

Section 11. Closing: At Closing, Seller shall deliver to Buyer a general warranty deed unless otherwise specified on Exhibit B and other documents customarily executed or delivered by a seller in similar transactions, including without limitation, a bill of sale for any personalty listed on Exhibit A, an owner's affidavit, lien waiver forms and a non-foreign status affidavit (pursuant to the Foreign

Page 5 of 7

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Buyer(s) Initials

Seller(s) Initials

Investment in Real Property Tax Act), and Buyer shall pay to Seller the Purchase Price. At Closing, the Earnest Money shall be applied as part of the Purchase Price. The Closing shall be held at the office of Buyer's attorney or such other place as the parties hereto may mutually agree. Possession shall be delivered at Closing, unless otherwise agreed herein.

Section 12. Notices: Unless otherwise provided herein, all notices and other communications which may be or are required to be given or made by any party to the other in connection herewith shall be in writing and shall be deemed to have been properly given and received on the date delivered in person or deposited in the United States mail, registered or certified, return receipt requested, to the addresses set out in Section 1(g) as to Seller and in Section 1(h) as to Buyer, or at such other addresses as specified by written notice delivered in accordance herewith.

Section 13. Entire Agreement: This Agreement constitutes the sole and entire agreement among the parties hereto and no modification of this Agreement shall be binding unless in writing and signed by all parties hereto.

Section 14. Enforceability: This Agreement shall become a contract when signed by both Buyer and Seller and such signing is communicated to both parties; it being expressly agreed that the notice described in Section 12 is not required for effective communication for the purposes of this Section 14. This Agreement shall be binding upon and inure to the benefit of the parties, their heirs, successors and assigns and their personal representatives.

Section 15. Adverse Information and Compliance with Laws:

(a) Seller Knowledge: Seller has no actual knowledge of (i) condemnation(s) affecting or contemplated with respect to the Property; (ii) actions, suits or proceedings pending or threatened against the Property; (iii) changes contemplated in any applicable laws, ordinances or restrictions affecting the Property; or (iv) governmental special assessments, either pending or confirmed, for sidewalk, paving, water, sewer, or other improvements on or adjoining the Property, and no pending or confirmed owners' association special assessments, except as follows:

none,

(Insert "None" or the identification of any matters relating to (i) through (iv) above, if any). Seller shall pay all owners' association assessments and all governmental assessments confirmed as of the time of Closing, if any, and Buyer shall take title subject to all pending assessments, if any, unless otherwise agreed as follows:

none,

Seller represents that the regular owners' association dues, if any, are \$ _____ per year.

(b) Compliance: To Seller's actual knowledge, (i) Seller has complied with all applicable laws, ordinances, regulations, statutes, rules and restrictions pertaining to or affecting the Property; (ii) performance of the Agreement will not result in the breach of, constitute any default under or result in the imposition of any lien or encumbrance upon the Property under any agreement or other instrument to which Seller is a party or by which Seller or the Property is bound; and (iii) there are no legal actions, suits or other legal or administrative proceedings pending or threatened against the Property, and Seller is not aware of any facts which might result in any such action, suit or other proceeding.

Section 16. Survival of Representations and Warranties: All representations, warranties, covenants and agreements made by the parties hereto shall survive the Closing and delivery of the deed. Seller shall, at or within six (6) months after the Closing, and without further consideration, execute, acknowledge and deliver to Buyer such other documents and instruments, and take such other action as Buyer may reasonably request or as may be necessary to more effectively transfer to Buyer the Property described herein in accordance with this Agreement.

Section 17. Applicable Law: This Agreement shall be construed under the laws of the state in which the Property is located. This form has only been approved for use in North Carolina.

Section 18. Assignment: This Agreement is freely assignable unless otherwise expressly provided on Exhibit B.

Section 19. Tax-Deferred Exchange: In the event Buyer or Seller desires to effect a tax-deferred exchange in connection with the conveyance of the Property, Buyer and Seller agree to cooperate in effecting such exchange; provided, however, that the exchanging party shall be responsible for all additional costs associated with such exchange, and provided further, that a non-exchanging party shall not assume any additional liability with respect to such tax-deferred exchange. Seller and Buyer shall execute such additional documents, at no cost to the non-exchanging party, as shall be required to give effect to this provision.

Section 20. Memorandum of Contract: Upon request by either party, the parties hereto shall execute a memorandum of contract in recordable form setting forth such provisions hereof (other than the Purchase Price and other sums due) as either party may wish to incorporate. Such memorandum of contract shall contain a statement that it automatically terminates and the Property is released from

Buyer(s) Initials MLW

Seller(s) Initials 7

Aug 31 07 04:02p Bill Wynn

919-528-4145

p.1

AUG 31 2007 3:19 PM
08/29/07 16:02 FAX 919 781

NATHAN B. WAKEN ATTORNEY AT LAW
919 528 4145

NO. 3114

any effect thereby as of a specific date to be set out in the memorandum (which specific date shall be no later than the date of Closing).
The cost of recording such memorandum of our trust shall be borne by the party requesting execution of same.

Section 21. Authority: Each signatory to this Agreement represents and warrants that he or she has full authority to sign this Agreement and such instruments as may be necessary to effectuate any transaction contemplated by this Agreement on behalf of the party for whom he or she signs and that his or her signature binds such party.

Section 22. Escrow: Except as expressly provided herein, Buyer and Seller agree to indemnify and hold each other harmless from any and all claims of tortious, contractual or real estate agents by, through or under the indemnifying party for first or continuing damage arising out of the sale of the Property to Buyer. Buyer and Seller represent and warrant to each other that: (1) except as to the Escrow designated under Section 1(f) of this Agreement, they have not employed nor engaged any brokers, commission or real estate agents to be involved in this transaction and (2) that if a commission of the Broker is established by and shall be governed by separate agreements entered into to complete the Broker, the Buyer and/or the Seller.

THE NORTH CAROLINA ASSOCIATION OF REALTORS, INC. AND THE NORTH CAROLINA BAR ASSOCIATION MAKE NO REPRESENTATION AS TO THE LEGAL VALIDITY OR ADEQUACY OF ANY PROVISION OF THIS FORM IN ANY SPECIFIC TRANSACTION. IF YOU DO NOT UNDERSTAND THIS FORM OR FEEL THAT IT DOES NOT PROVIDE FOR YOUR LEGAL NEEDS, YOU SHOULD CONSULT A NORTH CAROLINA REAL ESTATE ATTORNEY BEFORE YOU SIGN IT.

BUYER:

Individual

Wynn Construction, Inc _____ Date _____

SELLER:

Individual

RANK Developers, LLC _____ Date _____

Business Entity

Business Entity

Wynn Construction, Inc

RANK Developers, LLC

(Name of Entity)

(Name of Entity)

By: William H. Wynn

By: [Signature]

Name: William H. Wynn

Name: Robert A. Mann

Title: President

Title: Managing Partner

Date: 8-29-07

Date: 8/29/07

The undersigned hereby acknowledges receipt of the Escrow Money set forth herein and agrees to hold said Escrow Money in accordance with the terms hereof.

Nathan B. Waken, Attorney at Law

(Name of Firm)

Date: 8/31/07

By: [Signature]

Page 1 of 7

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