

Initial Application Date: 12/14/07

Application # 0750019051

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

LANDOWNER: Investment Choices Mailing Address: _____

City: _____ State: _____ Zip: _____ Home #: _____ Contact #: _____

APPLICANT: STEPHENSON BUILDERS INC. Mailing Address: 1187 N. RALEIGH ST.

City: ANGIER State: N.C. Zip: 27501 Home #: 919-689-2862 Contact #: 919-427-8654
*Please fill out applicant information if different than landowner

PROPERTY LOCATION: Subdivision: JOHNSON FARMS Lot #: 24 Lot Size: 0.423

Parcel: 110661 10100 58 PIN: 0651-70-9468-000

Zoning: RA 30 Flood Plain: Panel: _____ Watershed: IV Deed Book & Page: B2178-0583 Map Book & Page: 2007.661

SPECIFIC DIRECTIONS TO THE PROPERTY FROM LILLINGTON: HWY 210 EAST. 1/2 MILE ASST 4401
TURN LEFT ON BRUCE JOHNSON RD. GO TO END OF ROAD TURN
LEFT. LOT ON DERBY LANE.

PROPOSED USE:

- SFD (Size 66 x 58) # Bedrooms 3 # Baths 2 1/2 Basement (w/wo bath) No Garage 2x12 Deck 10x12 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: County Well (No. dwellings ___) **MUST** have operable water before final

Sewage Supply: New Septic Tank (Must fill out **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 NO

Structures on this tract of land: Single family dwellings 1 proposed Manufactured Homes ___ Other (specify) ___

Required Residential Property Line Setbacks:		Comments: _____
Front	Minimum 35	Actual <u>37</u>
Rear	25	<u>26</u>
Side	10	<u>47</u>
Sidestreet/corner lot	20	<u>—</u>
Nearest Building on same lot	6	<u>—</u>

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]
Signature of Owner or Owner's Agent

12-11-07
Date

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

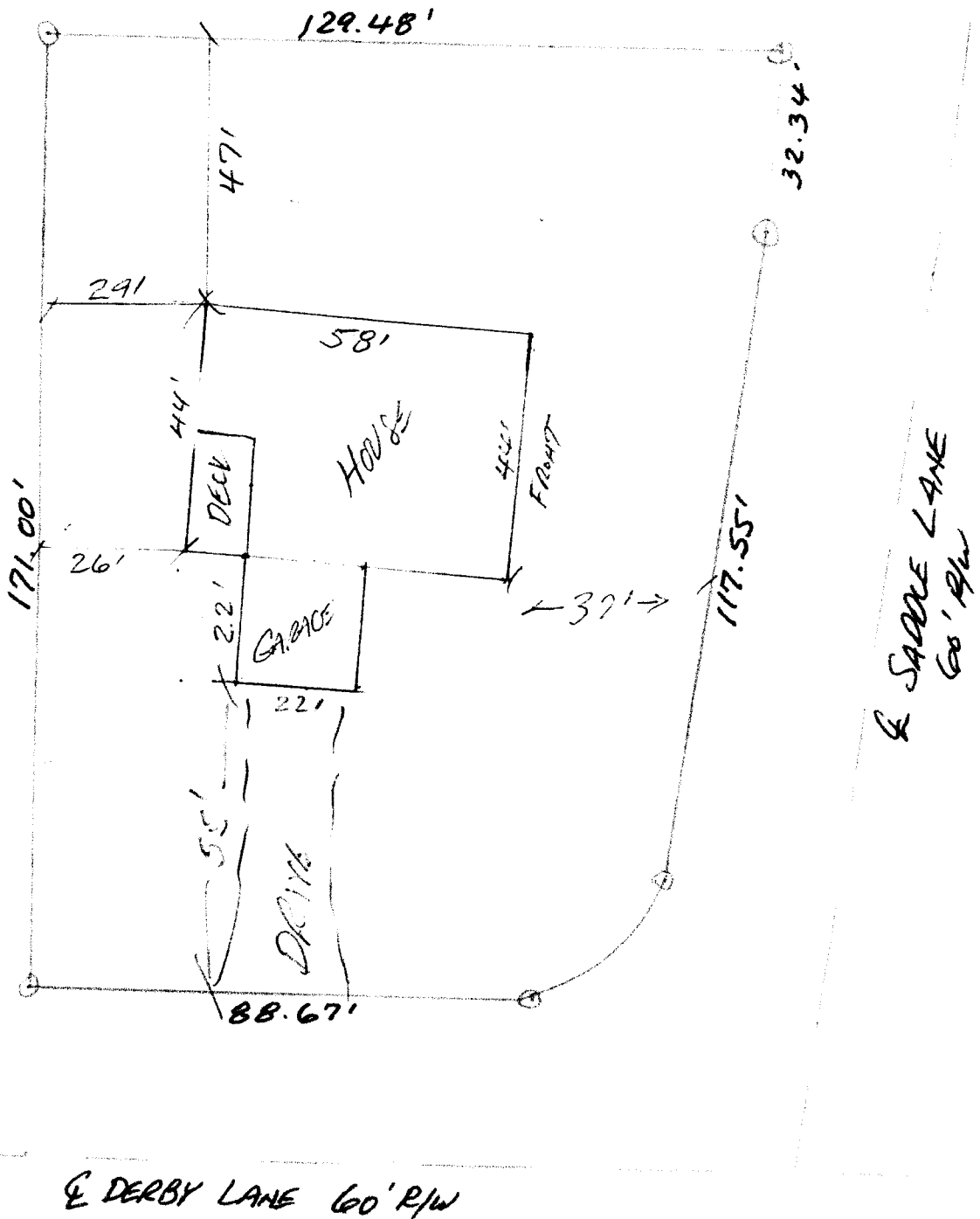
STEPHENSON BUILDERS INC.

18 DERBY LANE ~~OR 305 SADDLE LANE~~
LITTLETON, N.C. 27546

SCALE: 1" = 30'

DRAWN BY:
PHIL STEPHENSON

LOT 24
0.473 AC.



Lot 25

SITE PLAN APPROVAL

DISTRICT RA-30 USE SFD

#BEDROOMS 3

Date 12/13/07 Zoning Administrator [Signature]

E DERBY LANE 60' R/W

E SADDLE LANE 60' R/W

OWNER NAME: STANSON BUILDERS INC

APPLICATION #: 19051

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.

PROPERTY OWNERS OR OWNERS LEGAL REPRESENTATIVE SIGNATURE (REQUIRED)

12-11-07
DATE

Harnett County Central Permitting Department

PO Box 65, Lillington, NC 27546
910-893-7525

0750019052

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

Date

12-14-07

OFFER TO PURCHASE AND CONTRACT-VACANT LOT/LAND

NOTE: This contract is intended for unimproved real property that Buyer will purchase only for personal use and will not subdivide. It should not be used to sell subdivided property that has not been platted, properly approved and recorded with the register of deeds as of the date of the contract. If Seller is Buyer's builder and the sale involves the construction of a new single family dwelling prior to closing, use the standard Offer to Purchase and Contract (Form 2-T) with the New Construction Addendum (Form 2A3-T).

Stephenson Builders, Inc as Buyer, hereby offers to purchase and Investment Choices VI, LLC as Seller, upon acceptance of said offer, agrees to sell and convey, all of that plot, piece or parcel of land described below (hereafter referred to as the "Property"), upon the following terms and conditions:

1. REAL PROPERTY: Located in the City of Lillington, County of Harnett, State of North Carolina, being known as and more particularly described as: Street Address 18 Derby Lane, Zip 27546. Subdivision Name Johnson Farms. Plat Reference: Lot 24, Block or Section 2, as shown on Plat Book or Slide at Page(s) (Property acquired by Seller in Deed Book Page).

All A portion of the property in Deed Reference: Book Page No. County NOTE: Prior to signing this Offer to Purchase and Contract - Vacant Lot/Land, Buyer is advised to review Restrictive Covenants, if any, which may limit the use of the Property, and to read the Declaration of Restrictive Covenants, By-Laws, Articles of Incorporation, Rules and Regulations, and other governing documents of the owners' association and/or the subdivision, if applicable. If the Property is subject to regulation by an owners' association, it is recommended that Buyer obtain a copy of a completed Owners' Association Disclosure And Addendum (standard form 2A12-T) prior to signing this Offer to Purchase and Contract, and include it as an addendum hereto.

2. PURCHASE PRICE: The purchase price is \$ 32500 and shall be paid in U.S. Dollars. Should any check or other funds paid by Buyer be dishonored, for any reason, by the institution upon which the payment is drawn, Buyer shall have one (1) banking day after written notice to deliver good funds to the payee. In the event Buyer does not timely deliver good funds, the Seller shall have the right to terminate this contract upon written notice to the Buyer. The purchase price shall be paid as follows:

(a) \$ 500 EARNEST MONEY DEPOSIT with this offer by [] cash [] personal check [] bank check [] certified check [] other: Re/Max ("Escrow Agent") until the sale is closed, at which time it will be credited to Buyer, or until this contract is otherwise terminated. In the event: (1) this offer is not accepted; or (2) any of the conditions hereto are not satisfied, then all earnest monies shall be refunded to Buyer. In the event of breach of this contract by Seller, all earnest monies shall be refunded to Buyer upon Buyer's request, but such return shall not affect any other remedies available to Buyer for such breach. In the event of breach of this contract by Buyer, then all earnest monies shall be forfeited to Seller upon Seller's request, 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, a licensed real estate broker ("Broker") is required by state law (and Escrow Agent, if not a Broker, hereby agrees) to retain said earnest money in the Escrow Agent's trust or escrow account until Escrow Agent has obtained a written release from the parties consenting to its disposition or until disbursement is ordered by a court of competent jurisdiction. Alternatively, if a Broker is holding the Earnest Money, the Broker may deposit the disputed monies with the appropriate clerk of court in accordance with the provisions of N.C.G.S. §93A-12.

(CHECK IF APPLICABLE) THE PARTIES AGREE THAT A REAL ESTATE BROKERAGE FIRM ACTING AS ESCROW AGENT MAY PLACE ANY EARNEST MONIES DEPOSITED BY BUYER IN AN INTEREST BEARING TRUST ACCOUNT, AND THAT ANY INTEREST EARNED THEREON SHALL BELONG TO THE ESCROW AGENT IN CONSIDERATION OF THE EXPENSES INCURRED BY MAINTAINING SUCH ACCOUNT AND RECORDS ASSOCIATED THEREWITH.



This form jointly approved by: North Carolina Bar Association North Carolina Association of REALTORS®, Inc.



STANDARD FORM 12-T Revised 7/2007 © 7/2007

Buyer initials [Signature] Seller initials [Signature]

- (b) \$ _____, (ADDITIONAL) EARNEST MONEY DEPOSIT to be paid to Escrow Agent no later than **TIME BEING OF THE ESSENCE WITH REGARD TO SAID DATE.**
- (c) \$ _____, OPTION FEE in accordance with paragraph 13, Alternative 2, to be paid to Seller on the Effective Date as set forth in paragraph 22. (NOTE: If Alternative 2 applies, then do not insert \$0, N/A, or leave blank).
- (d) \$ _____, BY ASSUMPTION of the unpaid principal balance and all obligations of Seller on the existing loan(s) secured by a deed of trust on the Property in accordance with the attached Loan Assumption Addendum.
- (e) \$ _____, BY SELLER FINANCING in accordance with the attached Seller Financing Addendum.
- (f) \$ 32,500 RA, BALANCE of the purchase price in cash at Closing.

3. LOAN CONDITION:

(a) **Loan.** Buyer must be able to obtain a Conventional Other: n/a loan at a Fixed Rate Adjustable Rate in the principal amount of 100 LTV for a term of na year(s), at an initial interest rate not to exceed na % per annum, with mortgage loan discount points not to exceed na % of the loan amount ("Loan").

(b) **Loan Obligations:** The Buyer agrees to:

- (i) Make written application for the Loan, authorize any required appraisal and pay any necessary fees within n/a days after the Effective Date;
- (ii) Promptly furnish Seller written confirmation from the lender of having applied for the Loan.

If Buyer fails to furnish Seller written confirmation from the lender of having applied for the Loan, Seller may make written demand for compliance. If Buyer does not furnish Seller written confirmation from the lender of application within five (5) days after such demand, then Seller may terminate this contract by written notice to Buyer at any time thereafter, provided Seller has not received either written evidence of the application or a waiver of the Loan Condition, and all Earnest Money shall be forfeited to Seller as liquidated damages and as Seller's sole and exclusive remedy for Buyer's failure to close, but without limiting Seller's rights under paragraph 14 for damage to the Property. Buyer further agrees to:

- (iii) Pursue qualification for and approval of the Loan diligently and in good faith;
- (iv) Continually and promptly provide requested documentation to lender.

(c) **Inability to Obtain Loan Approval:** If Buyer has complied with Buyer's Loan Obligations (iii) and (iv) above, then within n/a days after the Effective Date (or any agreed-upon written extension of this deadline) **TIME BEING OF THE ESSENCE**, Buyer shall have the right to terminate this contract for inability to obtain Loan approval by delivering to Seller written notice of termination. If Buyer has timely delivered such notice, this contract shall be null and void and all Earnest Money shall be refunded to Buyer. If Buyer fails to deliver such notice, then Buyer will be deemed to have waived this condition. Thereafter, if Buyer fails to close based upon inability to obtain the Loan, then all Earnest Money shall be forfeited to Seller as liquidated damages and as Seller's sole and exclusive remedy for Buyer's failure to close, but without limiting Seller's rights under paragraph 14 for damage to the Property. (WARNING: Buyer is advised to consult with Buyer's lender to assure that the number of days allowed for Buyer to obtain the Loan is sufficient to allow Buyer's lender time to take all reasonable steps necessary to provide reliable loan approval.)

4. FLOOD HAZARD DISCLOSURE/CONDITION (Choose ONE of the following alternatives):

- To the best of Seller's knowledge, the Property IS located partly or entirely within a designated Special Flood Hazard Area. Buyer understands that it may be necessary to purchase flood insurance in order to obtain any loan secured by the Property from any federally regulated institution or a loan insured or guaranteed by an agency of the U.S. Government.
- To the best of Seller's knowledge, the Property IS NOT located partly or entirely within a designated Special Flood Hazard Area. If, following the Effective Date of this contract, it is determined that the Property is located partly or entirely within a designated Special Flood Hazard Area according to the current FEMA flood map, or if this contract is subject to a Loan Condition and Buyer's lender requires Buyer to obtain flood insurance as a condition of making the Loan, then in either event Buyer shall have the right to terminate this contract upon written notice to Seller, and all earnest monies shall be refunded to Buyer.

5. OTHER CONDITIONS: (State N/A in each blank that is not a condition to this contract.)

- (a) There must be no restriction, easement, zoning or other governmental regulation that would prevent the reasonable use of the Property for RA-30 purposes.
- (b) The Property must be in substantially the same or better condition at Closing as on the date of this offer, reasonable wear and tear excepted.
- (c) The Property must appraise at a value equal to or exceeding the purchase price or, at the option of Buyer, this contract may be terminated and all earnest monies shall be refunded to Buyer, even if the Loan Condition has been waived as provided in paragraph 3.

If this contract is NOT subject to a financing contingency requiring an appraisal, Buyer shall arrange to have the appraisal completed on or before n/a.

Buyer initial RA Seller initial SM
 This form produced by **FormUsa.com** 800-999-0812

- (d) All deeds of trust, liens and other charges against the Property, not assumed by Buyer, must be paid and satisfied by Seller prior to or at Closing such that cancellation may be promptly obtained following Closing. Seller shall remain obligated to obtain any such cancellations following Closing.
- (e) Title must be delivered at Closing by GENERAL WARRANTY DEED unless otherwise stated herein, and must be fee simple marketable and insurable title, free of all encumbrances except: ad valorem taxes for the current year (prorated through the date of Closing); utility easements and unviolated restrictive covenants that do not materially affect the value of the Property; and such other encumbrances as may be assumed or specifically approved by Buyer. The Property must have legal access to a public right of way.

6. SPECIAL ASSESSMENTS: NOTE: For purposes of this agreement, a "confirmed" special assessment is defined as an assessment that has been approved by a governmental agency or an owners' association for the purpose(s) stated, whether or not it is fully payable at time of closing. A "pending" special assessment is defined as an assessment that is under formal consideration by a governing body. Seller warrants that there are no pending or confirmed governmental special assessments 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 (Insert "None" or the identification of such assessments, if any): **none, if any to be paid by seller**.

Unless otherwise agreed, Seller shall pay all owners' association assessments and all governmental assessments confirmed through the time of Closing, if any, and Buyer shall take title subject to all pending assessments disclosed by Seller herein, if any.

7. PRORATIONS AND ADJUSTMENTS: Unless otherwise provided, the following items shall be prorated and either adjusted between the parties or paid at Closing: (a) Ad valorem taxes on real property shall be prorated on a calendar year basis through the date of Closing; (b) All late listing penalties, if any, shall be paid by Seller; (c) Rents, if any, for the Property shall be prorated through the date of Closing; (d) Owners' association dues and other like charges shall be prorated through the date of Closing. Seller represents that the regular owners' association dues, if any, are \$ n/a per n/a. Unless otherwise agreed, Buyer shall pay any fees required for obtaining account payment information on owners' association dues or assessments for payment or proration and any charge made by the owners' association in connection with the disposition of the Property to Buyer, including any transfer and/or document fee imposed by the owners' association.

8. EXPENSES: Unless otherwise agreed, Buyer shall be responsible for all costs with respect to any loan obtained by Buyer, appraisal, title search, title insurance, recording the deed and for preparation and recording of all instruments required to secure the balance of the purchase price unpaid at Closing. Seller shall pay for preparation of a deed and all other documents necessary to perform Seller's obligations under this agreement, and for excise tax (revenue stamps) required by law. Seller shall pay at Closing \$ n/a toward any of Buyer's expenses associated with the purchase of the Property, including any FHA/VA lender and inspection costs that Buyer is not permitted to pay, but excluding any portion disapproved by Buyer's lender.

9. EVIDENCE OF TITLE: Seller agrees to use his best efforts to deliver to Buyer as soon as reasonably possible after the Effective Date of this contract, copies of all title information in possession of or available to Seller, including but not limited to: title insurance policies, attorney's opinions on title, surveys, covenants, deeds, notes and deeds of trust and easements relating to the Property. Seller authorizes, (1) any attorney presently or previously representing Seller to release and disclose any title insurance policy in such 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.

10. LABOR AND MATERIAL: Seller shall furnish at Closing an affidavit and indemnification agreement in form satisfactory to Buyer showing that all labor and materials, if any, furnished to the Property within 120 days prior to the date of Closing have been paid for and agreeing to indemnify Buyer against all loss from any cause or claim arising therefrom.

11. CLOSING: Closing shall be defined as the date and time of recording of the deed and shall be on or before 1/15/2008 (the "Closing Date"). All parties agree to execute any and all documents and papers necessary in connection with Closing and transfer of title on or before the Closing Date at a place and time designated by Buyer. The deed is to be made to **Stephenson Builders, Inc**

Buyer initials [Signature]

Seller initials [Signature]

Absent agreement to the contrary in this contract or any subsequent modification thereto, the following terms shall apply: If either party is unable to close by the Closing Date, then provided that the party is acting in good faith and with reasonable diligence to proceed to closing, such party shall be entitled to reasonable delay of the Closing Date and shall give as much notice as possible to the non-delaying party and closing agent. In such event, however, either party for whom the Closing Date is delayed shall have a maximum of ten (10) days from the Closing Date, or any extension of the Closing Date agreed-upon in writing, in which to close without payment of interest. Following expiration of the ten-day period, the party not ready to close shall be responsible for paying to the other party (if ready, willing and able to close) interest on the purchase price at the rate of eight percent (8%) per annum accruing from the end of the ten-day period until closing occurs or the contract is terminated. Should the delay in closing continue for more than thirty (30) days from the last agreed-upon extension of the Closing Date, however, then the non-delaying party shall have the unilateral right to terminate the contract and receive the earnest money, but the right to such receipt shall not affect any other remedies available to the non-delaying party for such breach.

CLOSING SHALL CONSTITUTE ACCEPTANCE OF THE PROPERTY IN ITS THEN EXISTING CONDITION UNLESS PROVISION IS OTHERWISE MADE IN WRITING.

12. **POSSESSION:** Unless otherwise provided herein, possession shall be delivered at Closing. No alterations, excavations, tree removal or other such activities may be done before possession is delivered. Seller shall remove, by the date possession is made available to the Buyer, all personal property which is not a part of the purchase and all garbage and debris from the Property.

13. **PROPERTY INSPECTION/INVESTIGATION** (Choose ONLY ONE of the following Alternatives):

X ALTERNATIVE 1:

(a) **Soil, Water, Utilities And Environmental Contingency:** This contract is contingent upon Buyer obtaining report(s) that (i) the soil is suitable for Buyer's Intended Use, (ii) utilities and water are available to the Property, (iii) there is no environmental contamination, law, rule or regulation that prohibits, restricts or limits Buyer's Intended Use, and (iv) there is no flood hazard that prohibits, restricts or limits Buyer's Intended Use (collectively the "Reports"). All costs and expenses of obtaining the Reports shall be borne by Buyer. Buyer shall use Buyer's best efforts to obtain such Reports. If the Reports cannot be obtained, Buyer may terminate this contract and the Earnest Money Deposit shall be refunded to Buyer. Buyer waives this condition unless Buyer provides written notice to Seller by 1/12/2008 that this condition cannot be satisfied, **TIME BEING OF THE ESSENCE.**

(b) **Sewer System** (check only ONE):

Buyer has investigated the costs and expenses to install the sewer system approved by the Improvement Permit attached hereto as Exhibit A and hereby approves and accepts said Improvement Permit.

Seller represents that the system has been installed, which representation survives Closing, but makes no further representations as to the system. Buyer acknowledges receipt of the Improvement Permit attached hereto as Exhibit A. Buyer shall have the option of inspecting or obtaining, at Buyer's expense, inspection(s) to determine the condition of the system. If the system is not performing the function for which intended and is in need of immediate repair, Buyer may terminate this Contract and the Earnest Money Deposit shall be refunded to Buyer. Buyer waives this condition unless Buyer provides written notice to Seller by _____ that this condition cannot be satisfied, **TIME BEING OF THE ESSENCE.**

This Contract is contingent upon Buyer Seller ("Responsible Party") obtaining an Improvement Permit or written evaluation from the County Health Department ("County") for a (check only ONE) conventional or other _____ ground absorption sewage system for a _____ bedroom home. All costs and expenses of obtaining such Permit or written evaluation shall be borne by Responsible Party unless otherwise agreed. In any event Seller, by no later than _____, shall be responsible for clearing that portion of the Property required by the County to perform its tests and/or inspections. Responsible Party shall use best efforts to obtain such Permit or written evaluation. If the Improvement Permit or written evaluation from the County cannot be obtained by _____ (date), either party may terminate this Contract and the Earnest Money Deposit shall be refunded to Buyer.

Buyer has investigated and approved the availability, costs and expenses to connect to a public or community sewer system.

CLOSING SHALL CONSTITUTE ACCEPTANCE OF THE PROPERTY IN ITS THEN EXISTING CONDITION UNLESS PROVISION IS OTHERWISE MADE IN WRITING.

Buyer initials [Signature] Seller initials [Signature]

1) ALTERNATIVE 2: *(This alternative applies ONLY if Alternative 2 is checked AND Buyer has paid the Option Fee.)*

(a) Property Investigation with Option to Terminate: In consideration of the sum set forth in paragraph 2(c) paid by Buyer to Seller (not Escrow Agent) and other valuable consideration, the sufficiency of which is hereby acknowledged (the "Option Fee"), Buyer shall have the right to terminate this contract for any reason or no reason, whether related to the physical condition of the Property or otherwise, by delivering to Seller written notice of termination (the "Termination Notice") by 5:00 p.m. on _____, 20____, **TIME BEING OF THE ESSENCE** (the "Option Termination Date"). At any time prior to Closing, Buyer shall have the right to inspect the Property at Buyer's expense (Buyer is advised to have all inspections of the Property, including but not limited to those matters set forth in Alternative 1, performed prior to the Option Termination Date).

(b) Exercise of Option: If Buyer delivers the Termination Notice prior to the Option Termination Date, **TIME BEING OF THE ESSENCE**, this contract shall become null and void and all earnest monies received in connection herewith shall be refunded to Buyer; however, the Option Fee will not be refunded and shall be retained by Seller. If Buyer fails to deliver the Termination Notice to Seller prior to the Option Termination Date, then Buyer will be deemed to have accepted the Property in its physical condition existing as of the Option Termination Date; provided such acceptance shall not constitute a waiver of any rights Buyer has under paragraphs 3, 4 or 5 above. The Option Fee is not refundable, is not a part of any earnest monies, and will be credited to the purchase price at Closing.

(c) CLOSING SHALL CONSTITUTE ACCEPTANCE OF THE PROPERTY IN ITS THEN EXISTING CONDITION UNLESS PROVISION IS OTHERWISE MADE IN WRITING.

14. RIGHT OF ENTRY, RESTORATION AND INDEMNITY: Buyer and Buyer's agents and contractors shall have the right to enter upon the Property for the purpose of appraising and evaluating the Property, and performing the tests and inspections permitted in this contract. Buyer shall, at Buyer's expense, promptly repair any damage to the Property resulting from any activities of Buyer and Buyer's agents and contractors. Buyer will indemnify and hold Seller harmless from all loss, damage, claims, suits or costs, which shall arise out of any contract, agreement, or injury to any person or property as a result of any activities of Buyer and Buyer's agents and contractors relating to the Property. This indemnity shall survive this contract and any termination hereof. Notwithstanding the foregoing, Seller shall be responsible for any loss, damage, claim, suit or cost arising out of pre-existing conditions of the Property and/or out of Seller's negligence or willful acts or omissions.

15. OTHER PROVISIONS AND CONDITIONS: CHECK ALL STANDARD ADDENDA THAT MAY BE A PART OF THIS CONTRACT, IF ANY, AND ATTACH HERETO. ITEMIZE ALL OTHER ADDENDA TO THIS CONTRACT, IF ANY, AND ATTACH HERETO. (NOTE: UNDER NORTH CAROLINA LAW, REAL ESTATE AGENTS ARE NOT PERMITTED TO DRAFT CONDITIONS OR CONTINGENCIES TO THIS CONTRACT.)

- Additional Provisions Addendum (Form 2A11-T)
- Back-Up Contract Addendum (Form 2A1-T)
- Contingent Sale Addendum (Form 2A2-T)
- FHA/VA Financing Addendum (Form 2A4-T)
- OTHER: _____
- Loan Assumption Addendum (Form 2A6-T)
- Owners' Association Disclosure And Addendum (Form 2A12-T)
- Seller Financing Addendum (Form 2A5-T)

16. RISK OF LOSS: The risk of loss or damage by fire or other casualty prior to Closing shall be upon Seller.

17. ASSIGNMENTS: This contract may not be assigned without the written consent of all parties, but if assigned by agreement, then this contract shall be binding on the assignee and his heirs and successors.

18. 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. (NOTE: If Alternative 2 under paragraph 13 of this contract will apply, Seller should seek advice concerning the taxation of the Option Fee.)

19. PARTIES: This contract shall be binding upon and shall inure to the benefit of the parties, i.e., Buyer and Seller and their heirs, successors and assigns. As used herein, words in the singular include the plural and the masculine includes the feminine and neuter genders, as appropriate.

Buyer initials Seller initials

20. SURVIVAL: If any provision herein contained which by its nature and effect is required to be observed, kept or performed after the Closing, it shall survive the Closing and remain binding upon and for the benefit of the parties hereto until fully observed, kept or performed.

21. ENTIRE AGREEMENT: This contract contains the entire agreement of the parties and there are no representations, inducements or other provisions other than those expressed herein. All changes, additions or deletions hereto must be in writing and signed by all parties. Nothing contained herein shall alter any agreement between a REALTOR® or broker and Seller or Buyer as contained in any listing agreement, buyer agency agreement, or any other agency agreement between them.

22. NOTICE AND EXECUTION: Any notice or communication to be given to a party herein may be given to the party or to such party's agent. Any written notice or communication in connection with the transaction contemplated by this contract may be given to a party or a party's agent by sending or transmitting it to any mailing address, e-mail address or fax number set forth in the "Notice Address" section below. This offer shall become a binding contract (the "Effective Date") when signed by both Buyer and Seller and such signing is communicated to the offering party. This contract may be signed in multiple originals, all of which together constitute one and the same instrument, and the parties adopt the word "SEAL" beside their signatures below.

Buyer [] has [] has not made an on-site personal examination of the Property prior to the making of this offer.

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.

Date: 12.14.07 Date:
Buyer [Signature] (SEAL) Seller [Signature] (SEAL)
Date: Date:
Buyer _____ (SEAL) Seller _____ (SEAL)

NOTE: INSERT THE ADDRESS AND/OR ELECTRONIC DELIVERY ADDRESS EACH PARTY AND AGENT APPROVES FOR THE RECEIPT OF ANY NOTICE CONTEMPLATED BY THIS CONTRACT. INSERT "N/A" FOR ANY WHICH ARE NOT APPROVED.

BUYER NOTICE ADDRESS: Mailing Address: Buyer Fax#: Buyer E-mail Address:
SELLER NOTICE ADDRESS: Mailing Address: Seller Fax#: Seller E-mail Address:
SELLING AGENT NOTICE ADDRESS: Mailing Address: Selling Agent Fax#: Selling Agent E-mail Address: Selling Agent Phone#:
LISTING AGENT NOTICE ADDRESS: Mailing Address: Listing Agent Fax#: Listing Agent E-mail Address: Listing Agent Phone#:

Escrow Agent acknowledges receipt of the earnest money and agrees to hold and disburse the same in accordance with the terms hereof.

Date: _____ Firm: _____

By: _____
(Signature)

Individual Selling Agent/license # _____

Firm Name: _____
Acting as Buyer's Agent Seller's (sub)Agent Dual Agent

Individual Listing Agent/license # _____

Firm Name: _____
Acting as Seller's (sub)Agent Dual Agent

HARNETT COUNTY
Mapping Search

Show All Selections

Selection Options Clear

Property Information

NAME	INVESTMENT CHOICES V LLC
ADD 1	
ADD 2	
ADD 3	PO BOX 66067
CITY	RALEIGH
STATE	NC
PID	276580060
AREA	
PERM	0651270-9468-000
PARCEL ID	11066100158
REID	66654
LEGAL ADDRESS	DERBY LN 000018 X
LOT #	LOT#24 JOHNSON FARMS
MAP #	MAP#2007-6661
ESTIMATED ACRE	
CALCULATED ACRE	
DEED BOOK	02178
DEED PAGE	0583
DEED DATE	20060113



Lot 24
JOHNSON FARMS

PID	PIN	LEGAL1	LEGAL2	PROP ADDRESS	DEED BOOK	DEED PAGE	DEED DATE	HEATED	SALE	ASSESS VAL
110661 10100 58	0651-70- 9468-000	LOT#24 JOHNSON FARMS	MAP#2007- 6661	DERBY LN 000018 X	02178	0583	20060113	0	0	0

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