

NORTH CAROLINA

Harnett COUNTY

CONTRACT TO PURCHASE

This contract made and entered into this 21st day of July, 2020 by and between PN Development, LLC as SELLER, and Cumberland Homes, Inc. as BUYER.

WITNESSETH

THAT SELLER hereby contracts to sell and convey to BUYER, and BUYER hereby contracts to purchase from SELLER, the following described residential building lot/s, to wit:

Being all of LOT/S 2, 3, 10, 11, 12, 13 and 14 of Subdivision known as Oakhaven

A map of which is duly recorded in Book of Plats Map 2020 Page 174-175 County Registry.

Price is \$ 434,000, payable as follows:

Due Diligence made payable and delivered to Seller \$ 0


Initial Earnest Money deposit (To be held by Lynn Matthews Law Group) \$ 0

Balance due at closing \$ 434,000

1. The LOT/S shall be conveyed by SELLER to buyer by a General Warranty Deed free of all encumbrances other than taxes for the current year; which shall be prorated as of closing. The Deed shall be subject to all Restrictive Covenants, Utility Easements and applicable zoning ordinances on record at the time of closing.
2. Buyer acknowledges inspecting the property and that no representations or inducements have been made by the SELLER, other than those set forth herein, and that the Contract contains the entire agreement between the parties.
3. Closing (Final Settlement) is to take place no later than August 31, 2020 at the offices of Matthews Law Group. Should BUYER fail to close, the SELLER, at his option, may retain sum paid as a Down Payment upon the Purchase Price as Liquidated damages and declare this Contract null and void and may proceed to resell the LOT/S to a subsequent Buyer.
3. (a) PN Development has agreed to pay all of the 2020 property taxes in regards to the settlement of this property.
3. (b) PN Development agrees to reimburse the builder any amount that a standard multi-purpose residential sprinkler system (13d) cost over \$4,000 on any individual lot. (Up to 2,800 sq. ft. 4 bedroom dwelling)

4. Due Diligence: Made payable and delivered to Seller by the Effective Date of the contract. Due Diligence period beginning on the effective date and extending through 5:00pm on N/A. Time being of the essence with regard to said date.

IN WITNESS WHEREOF the parties have executed this contract this day 22nd of July 2020.


SELLER
Manager - PM Dev. LLC


BUYER
President - Cumberland Homes, Inc.