

HARNETT COUNTY

CONTRACT OF SALE

THIS CONTRACT OF SALE, made and entered into this 20th day of October 20 2020, by and between Clyde L Patterson, (the "Seller") and Weaver Development Co, Inc., and/or assigns (the "Buyer").

WITNESSETH:

IN CONSIDERATION of the mutual covenants, promises and conditions hereinafter set forth and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged by the parties, the parties hereto agree as follows:

1. **PROPERTY.** Seller agrees to sell to the Buyer and the Buyer agrees to purchase from the Seller the fee simple property lying in Harnett, North Carolina, having an address of TBD Spring Hill Church Road Road Lillington, NC:

Being all of parcel 130610035413 duly recorded in Deed Book 3398, Page 0922, Harnett County, North Carolina, Registry.

2. **PURCHASE PRICE AND DEPOSIT.** Buyer shall pay to the Seller the sum of Ninety Thousand and No/100 Dollars (\$43,200) the "Purchase Price". The Purchase price shall be paid as follows:

- A. \$500.00 Purchaser shall deposit with the Seller One Thousand Dollars as Earnest Money Deposit which shall be credited against the purchase price at closing.
- B. \$42,700 due upon closing on or before November 20, 2020.

3. **CONDITIONS TO BUYER'S OBLIGATIONS.** The Buyer's obligation to purchase the Property pursuant to this Contract is contingent upon the following, all or any of which may be waived by the Buyer:

- A. From the Contract date until closing, Seller shall provide to Buyer, its agents, representatives and contractors, the right to enter upon the Property to make investigations, surveys, tests, and studies, and inspections, conducting marketing studies and feasibility studies, relating to the Property, and otherwise determining the feasibility of Purchaser's investment strategy for the Property.

- B. All deeds of trust, liens, and other charges against the Property 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.
- C. Title must be delivered at closing by General Warranty Deed unless otherwise stated herein, and title must be fee simple marketable title, free of all encumbrances except ad valorem taxes for the current year (pro-rated as of the day of Closing), utility easements, unviolated restrictive covenants that do not materially affect the value of the Property, zoning ordinances, road rights-of-way of record, other easements, and such other encumbrances as may be assumed or specifically approved by Buyer.
- D. The County issuing a septic permit for a 4 bedroom single family residence.
- E. The Seller has complied with and otherwise performed each of the covenants and obligations of the Seller under this Contract.
- F. All representations and warranties of Seller as set forth in this Contract shall be in all respects true and accurate as of the date of the Closing.
- G. After the date of the execution of this Contract by the Seller, Buyer shall, at Buyer's expense within sixty (60) days of the date of this Contract, cause a title examination to be made of the Property. In the event that such title examination shall show that Seller's title is not good, marketable, fee simple and insurable, then the Buyer shall notify the Seller within ten (10) days of the date of this Contract in writing of all such title defects and exceptions, as of the date Buyer learns of the title defects, and Seller shall have ten (10) days therefrom to cure said noticed defects. Should Seller elect not to cure such defects, then he immediately shall give notice to Buyer that Seller is terminating the Contract, and the Earnest Money shall be returned to Buyer. If Seller does not cure the defects or objections within ten (10) days of notice thereof, the Buyer may terminate this Contract and receive a return of Earnest Money. If the Buyer is to purchase title insurance, the insuring company must be licensed to do business in the State of North Carolina. Title to the Property must be insurable at regular rates, subject only to standard exceptions and permitted exceptions. Seller warrants that as of the date of this Contract she holds fee simple title to the Property. For the purposes of this Contract, the presence of usual and customary utility easements (power, electric, water, etc...), nor the presence or possible presence of overlaps or underlaps of boundary easements of less than 5', shall not be deemed

a title defect allowing Buyer to demand a return of any monies paid under this Contract.

H. Buyer, its agents or representatives, at Buyer's expense and at reasonable times during normal business hours, shall have the right to enter upon the Property for the purpose of inspecting, examining, performing soil boring and any other testing and surveying required by Buyer. Buyer assumes all responsibility for the acts of himself, his agents or representatives in exercising his rights under this paragraph and agrees to indemnify and hold Seller harmless from any damages resulting therefrom. All such inspections shall be completed by the Buyer no later than Twenty (20) days after execution of this Contract by Seller. Any inspections not completed by such date shall be deemed waived by the Buyer. If the Buyer determines, as the result of any such inspections, that the Property is unsuitable for its intended use, then in Buyer's sole discretion, Buyer may provide Seller written notice thereof and may terminate this Contract.

5. CLOSING. Closing shall occur on or before November 20, 2020, time not being of the essence. Buyer may close sooner if seller agrees. Buyer will designate a place and time. Possession shall be delivered at Closing, unless otherwise agreed between the parties. At Closing, Seller shall deliver to Buyer a General Warranty Deed, an Owner's Affidavit Regarding Liens, lien waiver forms, and any other documents customarily executed by Seller in similar transactions. Buyer shall deliver the balance of the Purchase price to Seller, giving credit to the Buyer for Earnest Money held. The Closing shall be complete as of the date and time of the recording of the deed. The deed is to be made as directed by the Purchaser.

6. PRORATIONS AND CLOSING EXPENSES. Seller and Buyer agree that All real property taxes and property owner's association dues, if applicable, for the current calendar year shall be prorated based on the calendar year as of the date of Closing. Seller shall pay all deferred ad valorem taxes, past due taxes or assessments, any late penalties, and any and all taxes on personal property. Seller shall pay for the deed preparation, revenue stamps, and any other conveyance fees or taxes due from Seller and Buyer shall pay all other expenses for fees and services attributable to Buyer closing.

7. ENVIRONMENTAL STATUS. Seller represents and warrants that it has no actual knowledge or notice of the presence or disposal 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 172.101, as amended) or by the Environmental Protection Agency as hazardous substances (40 CFR Part 302, as amended) and amendments thereto, or such substances, materials, and wastes which are or may become regulated under any applicable local, state, or federal law.

Seller further states that he has no actual knowledge or notice of any contamination of the Property from such substances as may have been disposed of or stored on neighboring tracts, and it has no reason to suspect that such use or disposal has occurred, either during or prior to his ownership of the Property.

8. RISK OF LOSS/DAMAGE REPAIR. Until the Closing, the risk of loss or damage to the Property, except as otherwise provided herein, shall be borne by Seller. In the event the Property is damaged so that the Property cannot be conveyed in substantially the same condition as it was prior to Closing, Buyer may elect to terminate the Contract, and the Due Diligence Money shall be returned to Buyer. Except as to maintaining the Property in its present condition as of the date of the offer under this Contract, Seller shall have no responsibility for the repair of the Property, including any improvements, unless the parties hereto agree in writing. For purposes herein "damage" shall be deemed to only include the condemnation of the property by a government or quasi-governmental entity.

9. 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 following addresses:

Seller: Clyde L Patterson

4271 Leaflet Church Road

~~Lillington, NC 27546~~

Broadway NC 27505

Buyer: Weaver Development, Co, Inc.

350 Wagoner Drive

Fayetteville, NC. 28303

11. SELLER KNOWLEDGE OR NOTICE. Seller has no knowledge or notice of (a) condemnation proceedings affecting or contemplated with respect to the Property; (b) actions, suits, or proceedings pending or threatened against the Property; (c) changes contemplated in any applicable laws, ordinances or restrictions affecting the Property; or (d) governmental special assessments, either pending or confirmed, for sidewalk, paving, water, sewer, or other improvements on or adjoining the Property. Any confirmed assessments of any kind or nature shall be paid by the Seller, and Buyer shall take title subject to any and all pending assessments, if any, unless otherwise agreed by the parties.

12. COMPLIANCE. To the best of Seller's knowledge and belief, (a) Seller has complied with all applicable laws, ordinances, regulations, statutes, rules and restrictions pertaining to or affecting the Property; (b) performance of this Contract will not result in the breach of, constitute 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 (c) 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.

13. 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 for one hundred eighty (180) days. The warranties contained in the General Warranty Deed shall supersede those warranties of the Contract 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.

14. APPLICABLE LAW. This Contract shall be construed under the Laws of the State of North Carolina.


15. TAX-DEFERRED EXCHANGE. In the event that Buyer or Seller desire 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.

16. 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 hereto.

17. EXECUTION. This instrument shall become a binding contract when signed by both Buyer and Seller.


IN WITNESS WHEREOF, this Contract is executed under seal in signed multiple Originals, all of which constitute one and the same instrument, with a signed original being retained by each party, and the parties adopt the word "seal" beside their signatures below.

BUYER:

 (SEAL)

Weaver Development Co, Inc.
By: Charles D. Blackwell

SELLER:

 (SEAL)

By: Clyde L. Patterson

Date: 10/20/20

Date: _____

Print this page



Property Description:

LOT#3 CLYDE L PATTERSON MAP#2018-141

Harnett County GIS

PID: 130810 0354 13

PIN: 0820-03-1992.000

REID:

Subdivision:

Taxable Acreage: 3.630 AC ac

Calculated Acreage: 3.5 ac

Account Number: 1301411000

Owners: PATTERSON CLYDE L

Owner Address : 4271 LEAFLET CHURCH ROAD BROADWAY, NC 27505-0000

Property Address: SPRING HILL CHURCH RD LILLINGTON, NC 27546

City, State, Zip: LILLINGTON, NC, 27546

Building Count: 0

Township Code: 13

Fire Tax District: Boone Trail

Parcel Building Value: \$0

Parcel Outbuilding Value : \$0

Parcel Land Value : \$33940

Parcel Special Land Value : \$0

Total Value : \$33940

Parcel Deferred Value : \$0

Total Assessed Value : \$33940

Neighborhood: 01300

Actual Year Built:

Total Actual Area Heated: Sq/Ft

Sale Month and Year: 5 / 2016

Sale Price: \$145000

Deed Book & Page: 3388-0922

Deed Date: 1462320000000

Plat Book & Page: 2018-141

Instrument Type: WD

Vacant or Improved:

Qualified Code: Q

Transfer or Split: T

Within 1mi of Agriculture District: Yes

Prior Building Value: \$0

Prior Outbuilding Value : \$0

Prior Land Value : \$0

Prior Special Land Value : \$0

Prior Deferred Value : \$0

Prior Assessed Value : \$0