

LOT PURCHASE AGREEMENT

QUAIL GLEN

THIS LOT PURCHASE AGREEMENT (the “**Agreement**”) is entered into as of the Effective Date (as hereinafter defined) by and between PENNY ROAD DEVELOPERS, LLC, a North Carolina limited liability company (the “**Seller**”) and NVR, INC., a Virginia corporation d/b/a RYAN HOMES (the “**Purchaser**”).

WHEREAS, Seller is the owner of certain real property or a portion thereof in Harnett County, North Carolina (“**County**”) identified as Parcel ID numbers 110662-0022-36 and 110662-002 and as more particularly described in the legal description attached hereto as Exhibit “A” and made a part hereof (the “**Property**”); and

WHEREAS, Seller desires to sell, and Purchaser wishes to purchase, one hundred fifty six (156) of the developable single family residential detached lots on the Property, (collectively, the “**Lots**” and individually, a “**Lot**”), developed for monolithic slab foundations in three (3) phases as shown on the construction drawings for the Property (each a “**Phase**”), pursuant and subject to the terms and conditions hereinafter set forth.

NOW, THEREFORE, for and in consideration of the mutual promises of the parties as set forth herein, Seller does hereby grant to Purchaser the right to purchase and Purchaser agrees to purchase in fee simple the Property pursuant and subject to the following covenants, conditions, terms and obligations:

1. STUDIES. Purchaser shall have a study period, commencing upon the Effective Date and ending upon the later of sixty (60) days after the Effective Date and ten (10) days after Purchaser receives the list of Study Period Items (the “**Study Period**”), to undertake such engineering, development, marketing and other studies as Purchaser may desire. Within five (5) days of the Effective Date, Seller shall deliver all plans and reports related to the Property to Purchaser, to include: (a) a verifiable legal description of the Property; (b) a to-scale community layout plan; (c) entrance monument design and entry landscape plans, like-image or written description thereof per Subparagraph 3(i) below; and (d) written approval of Purchaser’s proposed house plan elevations per Paragraph 1A below (collectively, the “**Study Period Items**”). Any Study Period Items that are not available within five (5) days of the Effective Date shall be delivered no later than fifteen (15) days prior to the expiration of the Study Period. Purchaser may elect to obtain a Phase I Environmental Assessment of the Property (the “**Environmental Study**”). If Purchaser is not satisfied with the Property or the transaction for any reason, including for any unacceptable results in the Environmental Study, or no reason at all, Purchaser may as a matter of right, terminate this Agreement at any time prior to the end of the Study Period, the Deposit shall be immediately returned to Purchaser, and thereafter the parties shall be relieved of further liability from performing hereunder.

1A. ARCHITECTURAL APPROVAL. Purchaser’s option to purchase Lots hereunder shall be contingent upon approval of Purchaser’s architectural plans by the municipality, if required. If required, Purchaser shall obtain approval of its architectural plans from the

The parties have set their hands and seals to this Agreement as of the date written below each signature.

SELLER:

PENNY ROAD DEVELOPERS, LLC

DocuSigned by:
By: Harvey Montague
Name: Harvey Montague
Title: Member Manager
Date: 12/7/2018

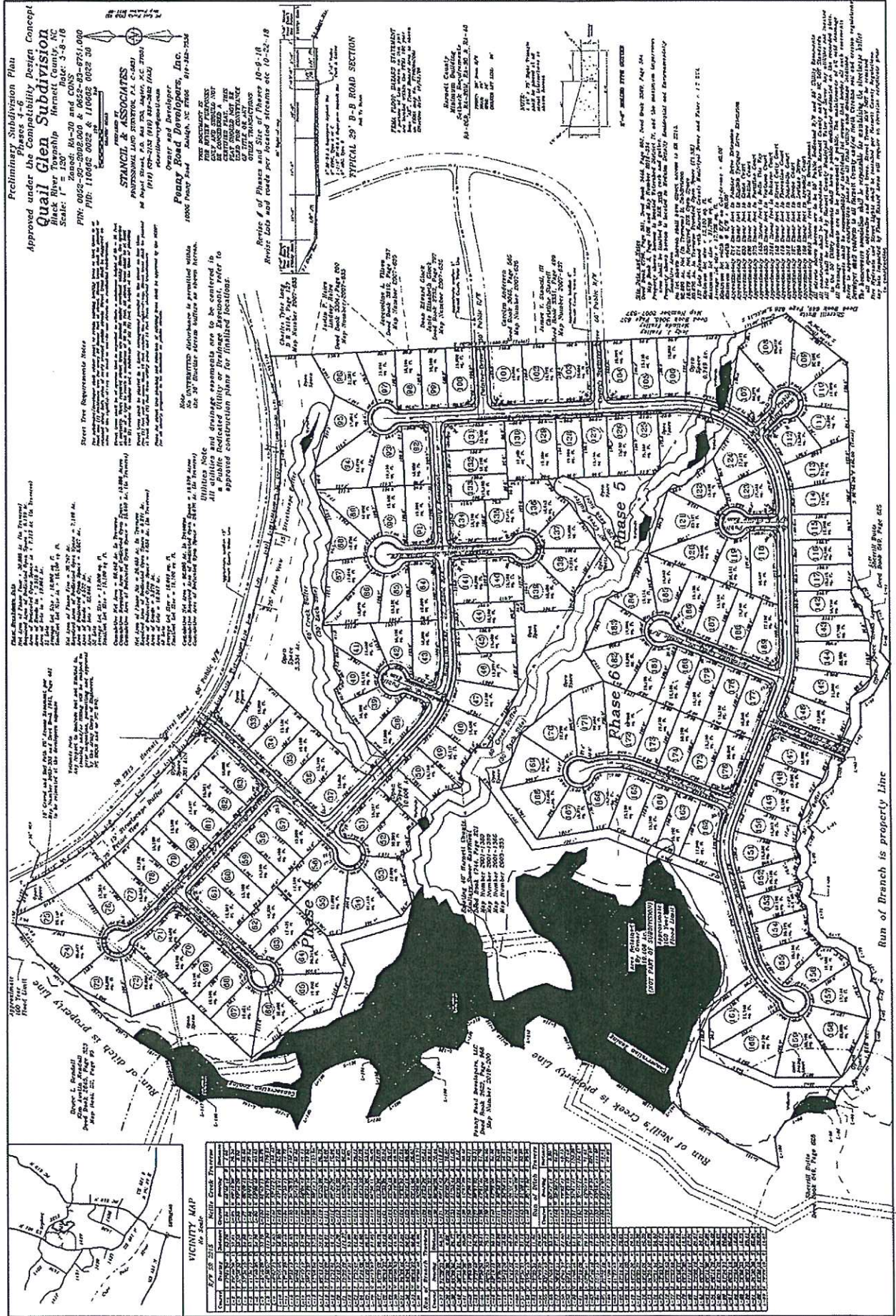
PURCHASER:

NVR, INC.

DocuSigned by:
By: David Greninger
Name: David Greninger
Title: Vice President of Operations
Date: 12/11/2018

DocuSigned by:
By: Brad Messenger
Name: Brad Messenger
Title: Vice President and Regional Manager
Date: 12/10/2018

DocuSigned by:
By: Joe Schmiltke
Name: Joe Schmiltke
Title: Division Manager
Date: 12/11/2018



Preliminary Subdivision Plan
 Phases 4-6
 Approved under the Compatibility Design Concept
Quail Glen Subdivision
 Black River Township Harnett County, NC
 Scale: 1" = 120'

PH: 0052-0000200, 0652-0000200, 0652-0000200, 0652-0000200
 PH: 110002 0022 & 110002 0022 30

STANCIL & ASSOCIATES
 PROFESSIONAL LAND SURVEYOR, P.A. (C-461)
 1911 Church Street, Raleigh, NC 27601
 (919) 833-9999
Peany Road Developers, Inc.
 1800 Peany Road, Raleigh, NC 27605 919-342-7526

Street Tree Requirements Note:
 Street trees shall be planted in accordance with the following requirements:
 1. Street trees shall be planted in accordance with the following requirements:
 2. Street trees shall be planted in accordance with the following requirements:
 3. Street trees shall be planted in accordance with the following requirements:
 4. Street trees shall be planted in accordance with the following requirements:
 5. Street trees shall be planted in accordance with the following requirements:
 6. Street trees shall be planted in accordance with the following requirements:
 7. Street trees shall be planted in accordance with the following requirements:
 8. Street trees shall be planted in accordance with the following requirements:
 9. Street trees shall be planted in accordance with the following requirements:
 10. Street trees shall be planted in accordance with the following requirements:

NO UNRESTRICTED ADVERTISEMENTS are permitted within the 50' front setback of any lot.
 All utility and drainage easements are to be centered in the lot.
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INDICATES NOTE:
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Run of ditch is property line
Run of Nells' Creek is property line
Run of Branch is property line

Lot No.	Lot Area	Lot Dimensions
1	0.12	15.00 x 8.00
2	0.12	15.00 x 8.00
3	0.12	15.00 x 8.00
4	0.12	15.00 x 8.00
5	0.12	15.00 x 8.00
6	0.12	15.00 x 8.00
7	0.12	15.00 x 8.00
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99	0.12	15.00 x 8.00
100	0.12	15.00 x 8.00

Phase 5
Phase 6
Phase 7

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