

LOT PURCHASE AGREEMENT
(Fully Developed Lots)

This LOT PURCHASE AGREEMENT ("Agreement") is made as of the Effective Date (as defined below) by and between Prince Place, LLC, a North Carolina limited liability company whose address is 8625 Mt. Pleasant Church Road, Willow Springs, NC 27592 ("Seller") and Triple A Homes, a North Carolina corporation, whose address is 1308 Green Oaks Parkway, Holly Springs, NC 27540 ("Purchaser").

WHEREAS, Seller has acquired approximately 48 acres on Christian Light Road in Willow Springs, North Carolina (the "Property"); and

WHEREAS, Seller is currently developing the Property as a residential subdivision to be known as "Prince Place" containing a total of forty-six (46) single family lots (collectively the "Lots" and individually a "Lot"), as well as streets and common areas (the "Subdivision"); and

WHEREAS, Purchaser is a builder of single-family residences, and

WHEREAS, Seller desires to sell and Purchaser desires to purchase the developed Lots on the terms and conditions hereinafter set forth.

NOW, THEREFORE, IN CONSIDERATION OF THE MUTUAL PROMISES AND COVENANTS HEREIN CONTAINED, THE PARTIES AGREE AS FOLLOWS:

1. **Sale and Purchase:** Purchaser hereby agrees to purchase from Seller, and Seller hereby agrees to sell to Purchaser, pursuant in the terms and conditions contained in this Agreement, 15 fully developed Lots, as shown on the preliminary plat attached hereto as **Exhibit "A"** and incorporated herein by reference, together with all appurtenant rights, privileges and easements. Purchaser will close on the lots within 45 days of notice of final plat recordation.
2. **Development of the Property.** Subject to the terms and conditions set forth in this Agreement, Seller will develop the Property as a residential subdivision consisting of 46 single-family Lots as well as streets and common areas substantially as shown on the attached **Exhibit "A"**. All improvements will be constructed in accordance with applicable laws and regulations. Additionally, Seller is responsible for and its duties include:
 - a. The preparation and recordation of a plat of the Subdivision, which plat shall show the location of the Lots, the streets and any parts of the Subdivision that are to be dedicated for public use or for use by owners of Lots in the Subdivision. Seller shall, in good faith, perform all acts and take such actions as may be reasonably necessary to gain approval of the Subdivision by all governmental or regulatory agencies;
 - b. All street paving, grading and installation of storm sewers and water lines with laterals through the property line. Seller will cause all public improvements for the Subdivision, including but not limited to, installation of the first course of asphalt on all streets in the Subdivision adjacent to the Lots to be purchased, to be completed as required by the appropriate governmental authorities. Final lift of asphalt to remain the responsibility of seller and may be installed subsequent to the date of closing of the purchase of Lots by

Triple A Homes, Inc.

Prince Place, LLC

the Purchaser. Additionally, Seller shall take such further actions as may be required so that the appropriate governmental authority assumes the maintenance obligations on such streets;

- c. The installation of underground telephone, cable television, and electric service, and any necessary regrading upon the completion of the installation of such utilities;
 - d. The posting of all bonds (or other permitted surety instruments) for the construction of streets and other public improvements in the Subdivision as required by appropriate governmental authorities;
 - e. The preparation and recording of the Declaration of Covenants, Conditions and Restrictions (the "Declaration") and Reservation of Easements and the creation of a homeowners association for the Subdivision (the "Association") as provided in paragraph 11 hereof, and the construction of any amenities or community facilities for the Subdivision, if applicable.
 - f. Storm water erosion prevention on all Seller owned lots and Subdivision storm water management, including, but not limited to, filtration control around all catch basins and storm water inlets;
3. Purchase Price; Deposit and Closing. The purchase price for the 15 Lots to be purchased by Purchaser shall be sixty-five thousand Dollars (\$65,000.00) each. At closing, Seller shall convey to Purchaser good and marketable title to each Lot by General Warranty Deed, free from all encumbrances except for utility easements, restrictive covenants and such other matters which shall not unreasonably interfere with the construction of multi-family residence on each Lot. Seller shall provide to Buyer at closing an affidavit regarding liens acceptable to Buyer's attorney and Buyer's title insurance company stating that the property is free and clear of all mechanics, materialmen and suppliers' liens, and a non-foreign certificate.

Within five (5) business days after the Effective Date, Purchaser shall deliver to Seller an earnest money deposit in the amount of Fifteen Thousand dollars (\$15,000.00) (the "Earnest Money"). The Earnest Money shall be non-refundable at the time of the deposit so long as Seller satisfies all Conditions of this Agreement and shall be credited toward the Purchase Price at closing.

4. Conditions to Closing: The following are conditions to Purchaser's obligation to complete the closing on any and all Lots to be purchased hereunder:
- a. Seller shall have obtained, at its expense, the approval by all appropriate governmental authorities of its development plan for the Real Estate including the entranceway monument and community facilities, if any.
 - b. Seller shall have installed, at its expense, exclusive of tap in fees, a water distribution system accessible to each Lot and storm water discharge system for the Subdivision, so that such utilities shall be operational at closing.

- c. Seller shall have installed electric service for the Subdivision.
- d. Seller shall have completed the base coat of asphalt on all streets in the Subdivision adjoining the Lots to be purchased.
- e. The Lots shall comply with all development requirements set forth in this Agreement.
- f. Seller shall have completed the formation of the Association.
- g. Seller shall have completed the construction required of it under paragraph 9.

Seller shall notify Purchaser when all of the above conditions have been satisfied.

Purchase of lots does not relieve Seller of any obligations as described in Lot Purchase Agreement or shown on exhibits.

5. Obligations of Purchaser. Until such time as Purchaser shall have constructed all of the residences and sold all of its lots, Purchaser shall, on Purchaser owned lots:
- a. Maintain a neat and orderly construction site.
 - b. Prevent the vegetation of weeds on its Lots and restore disturbed areas as soon as possible after construction to minimize erosion.
 - c. Replace or rebuild to existing conditions the improvements disturbed or damaged through construction.
 - d. Keep all of the streets of the Subdivision free and clear of mud and debris resulting from the construction of the residences.
 - e. Not dump or permit the dumping of trees or construction material on any other Lot in the Subdivision.
 - f. Comply with all applicable laws, ordinances, rules and regulations of all governmental authorities exercising jurisdiction over the Property.
 - g. Notwithstanding the above, Purchaser shall have no obligation to subsidize the Association for the Subdivision, or pay assessments on lots in possession of the purchaser until transferred to a third party.
7. Real Estate Taxes and Assessments. County ad valorem taxes on each lot (based upon the most recent available tax bill as of the closing date) shall be prorated as of the date of the closing. Seller shall be responsible for any real estate taxes that are recouped or recaptured as a result of Seller's development of the Property. Seller shall also be responsible for all assessments against the Property (whether certified or in the process of being certified) as of the date of the closing, including any deferred sewer or water tap-in fees. Prior to the date of the closing

hereunder, Seller shall notify Purchaser in writing of any future public improvement assessments against the Property so that Purchaser may advise its customers of such assessments.

8. Lot Conditions & Grading. Prior to closing, Purchaser will inspect all lots to verify that purchaser's lots meet the requirements necessary of the purchaser to provide the final homeowner a useable functional property and create an aesthetically pleasing streetscape.
9. Entranceway. Seller, at its expense, shall construct entranceway signage for the Subdivision, including landscaping and monument, designating the name of the Subdivision. The plans and specifications for the entranceway signage and community facilities shall be submitted to Purchaser for its review and approval, which approval shall not be unreasonably withheld. Seller shall not make any changes or variations to such approved plans without the prior written consent of Purchaser. Purchaser shall be permitted to erect directional, model center and informational signs, and lot or house for sale signs throughout the Subdivision. The exact location of Purchaser's signs shall be determined by Purchaser and approved by Seller if necessary. Such approval shall not be unreasonably withheld.
10. Representations and Warranties of Seller. Seller, represents, warrants, and covenants to Purchaser as to the following matters, and shall be deemed to remake all of the following representations, warranties, and covenants as of the date of closing:
 - a. No Consents Necessary. Seller has the legal right, power, capacity and authority to enter into and perform its obligations under this Agreement, and no approval or consent of any other person or entity is necessary to authorize the execution of this Agreement by Seller or the consummation by Seller of the transactions contemplated hereby. The execution and delivery of this Agreement and every other document delivered pursuant to this Agreement by Seller, and the consummation of the transactions contemplated by this Agreement have been duly authorized and validly executed and delivered by Seller;
 - b. No Violations. Seller has not received any written notice (i) of any violations by Seller or the Property or any part thereof, of any law, rule, regulation, order or ordinance, or (ii) from any governmental authority of the existence of any material and adverse condition which requires work to be done to cure such condition with respect to the Property, and Seller has no knowledge that any such notices are forthcoming or that any such conditions or violations exist.
 - c. No Pending Proceedings. There is no pending or, to Seller's knowledge, threatened, condemnation action, litigation, arbitration, administrative action or examination, claim, demand, attachment, execution or similar proceeding whatsoever relating to the Property or Seller which would adversely affect the Property. Seller shall immediately notify Purchaser of any such claim or proceeding which is made, filed, threatened, or instituted by or against Seller or the Property after the date of this Agreement.
 - d. No Third Party Rights. No tenant or other third party has any agreement, option, or other right of first refusal, to purchase the Lots to be purchased by Purchaser or any part

thereof, nor does any party have any occupancy rights with respect to the Lots to be purchased by Purchaser.

- e. No Mechanics' Liens. All bills and claims for labor performed or services and materials furnished to or for the benefit of the Property or any part thereof have been paid in full or will be paid in full as of the date of closing and there are no mechanic's liens or material man's liens on or affecting the Property or any part thereof.
- f. Assessments and Impact Fees. There are no public or private improvements which have been ordered to be made and/or which have not heretofore been assessed, and there are no impact fees or no special, general, or other assessments pending, or to Seller's knowledge, threatened against or affecting the Property.
- g. Hazardous Substances. Seller has not received notice from any public authority or from any other source and has no knowledge that the Property or any part thereof contains any hazardous substance, hazardous waste, lead, lead based paint, asbestos, methane gas, urea formaldehyde insulation, oil, toxic substance, underground storage tanks, polychlorinated biphenyls (PCBs) or radon, and no part of the Real Estate is affected by the presence of oil, toxic substances or other pollutants in violation of any local, state or federal law or regulations. Seller has no knowledge that any violation of the Clean Air Act, Clean Water Act, Response Conservation and Recovery Act, Toxic Substance Control Act, Safe Drinking Water Control Act, Comprehensive environmental Resource Compensation and Liability Act, or Occupational Safety and Health Act, Comprehensive Environmental Resource compensation and Liability Act, or Occupational Safety and Health Act has occurred or is occurring. Seller has no knowledge indicating that the Property, as well as any adjoining property, was used as a shooting skeet range. Seller has not, during his ownership of the Property, stored thereon any of the aforementioned substances, materials, or wastes in violation of any state, local or federal law. Additionally, there is no existing condition or condition perceived by the general public to exist (although not necessarily existing in fact) on any portion of the Property which existing condition or perceived condition raises any health or environmental issue with respect to the Property or the Lots.
- h. Other Agreements. Seller is not in violation of any instrument, agreement, law, order, rule or regulation relating to the Property, which would preclude Seller from consummating the transactions contemplated hereby, and no event or failure of performance by Seller has occurred which, with the passage of time or the giving of notice, or both, would result in any such violation. The execution and delivery by Seller of this Agreement and the performance by Seller of his obligations hereunder will not result in any such violation.
- i. No Encroachments. Purchaser to verify during feasibility study that there are no encroachments onto the Property of any improvements on any adjoining Property, and there are no encroachments onto any adjoining Property of any improvements on the Property.

- j. No Prohibitions. Seller is not aware of any facts or circumstances that would prohibit or inhibit Purchaser from developing the Lots for its intended use.
 - k. Flood Plain. No portion of the building area of a Lot is located in any flood zone, flood hazard area, flood plain or similarly designated zone on the applicable FEMA maps or in a "wetlands" area as defined by any governmental authority.
 - l. Designation/Historic Use. There is no actual or pending designation of all or any portion of the Property, or of the area, or district in which the Property is located, as a historic district, site, building, battlefield, structure, object or other resource on the national Register of Historic Places or any other similar list or survey maintained by any federal, state, county, municipal or public authority such that the Property or any portion thereof is or may become subject to development restrictions or prohibitions, nor does Seller have any knowledge that any such designation is contemplated. The Property does not contain any cemeteries or grave yards.
 - m. Permits and Approvals. Seller has obtained, or will obtain, all necessary permits and approvals from the appropriate governmental authorities in connection with the development of the subject Lots, including approvals for all utility extensions, storm water maintenance and environmental compliance. Seller further agrees that the scope of its NPDES permit for the Subdivision shall include the construction activities of purchaser and that Seller shall not file a Notice of Termination for such permit until all construction activities of Purchaser have been completed and Seller shall have fully complied with each provision of the NPDES permit. Each of the foregoing representations and warranties shall survive the Closing and any independent investigation by Purchaser.
11. Homeowners Association. Purchaser acknowledges that each Lot in the Subdivision is subject to the Declaration of Covenants, Conditions and Restrictions and Reservation of Easements for the Subdivision (the "Declaration") recorded in the real estate records of the County in which the Property is located. Such Declaration and related Association documents shall be submitted to Purchaser for its review and approval prior to the closing of the Initial Lots. The parties acknowledge that every owner of a Lot in the Subdivision shall be subject to the Declaration, including Seller and Purchaser, and that such parties shall automatically become a member of the Association. Purchaser agrees to disclose the Declaration in the deed of any Lot to a subsequent buyer and to furnish a copy of the Declaration and By-Laws to a subsequent buyer. Seller shall not make any material modifications to the Declaration once it has been approved by Purchaser, without Purchaser's prior written approval, which approval shall not be unreasonably withheld. Purchaser shall have no obligation to operate or subsidize the Association. Seller shall be responsible, however, for subsidizing the Association.
12. Indemnification. Seller agrees to defend and hold Purchaser harmless from any and all claims, losses, damages, causes of action arising out of, or directly or indirectly related to (1) Seller's construction activities in the Subdivision, and the activities of Seller's employees, agents and subcontractors, including, without limitation, claims or liens by mechanics or materialmen; (ii) claims by any third party arising out of the misrepresentation or the failure to disclose information by Seller or Seller's agents; and (iii) the breach by Seller of its representations and

warranties set forth in paragraph 10 above. This indemnity shall include reasonable attorney's fees, court costs, and all other costs, expenses and liabilities incurred by Purchaser from the date Purchaser first received notice of any actual or anticipated claim or demand.

Purchaser agrees to defend and hold Seller harmless from any and all claims, losses damages, causes of action, damages and proceedings arising out of, or directly or indirectly related to (i) Purchaser's construction activities on the Lots; (ii) claims by any third party arising out of misrepresentations or failure to disclose information by Purchaser or Purchaser's agent. This indemnity shall include reasonable attorney fees, court costs, and all other costs, expenses and liabilities incurred by Seller from the date Seller first received notice of any actual or anticipated claim or demand.

13. Moratorium. If a governmental agency or a public or private authority implements a moratorium in connection with the issuance of building permits or any utility services provided to the Lots, which has the effect of preventing the construction of dwelling units on such Lots, the Purchaser shall have the right to extend the time for closing on any Lot for a period of time equal to the period of time that the moratorium is in effect. If this Agreement is extended as provided in the preceding sentence, all periods and requirements herein shall be so extended for the same period of time as a moratorium. If such moratorium lasts for a consecutive period of time in excess of twelve (12) months, then the Purchaser may elect to terminate this Agreement. In the event of such termination, the earnest money deposit shall be returned to Purchaser and the parties shall have no further obligations hereunder in connection with the purchase and sale of Lots.
14. Disputes. To resolve any Dispute (as defined below) quickly and economically and to avoid unnecessary legal fees and costs, and to preserve their privacy and ongoing business relationships, Seller and Purchaser intend that any Dispute not settled by direct discussions first be mediated under this Paragraph 14. If any controversy, claim, issue dispute or other matter arising out of or relating to this Agreement, or breach thereof including, without limitation, any claim that this Agreement is invalid, rescinded, voidable, or void ("Dispute") is not settled by direct discussions within thirty (30) days after notice of the Dispute, the parties agree first to try in good faith to settle the Dispute by non-binding mediation under the North Carolina Alternative Dispute Resolution rules using a mediator certified to mediate actions brought in the Superior Courts of North Carolina. The parties shall stipulate that such mediation shall be deemed to satisfy the requirements should litigation subsequently result. Any litigation shall be brought in the Superior Court of the county in which the Real Estate is located. Both Seller and Purchaser waive the right to a jury trial.
15. Notices. All notices required to be given under the terms of this Agreement shall be in writing and shall be deemed given on the date of the postmark if mailed by certified U.S. mail, return receipt requested, to the appropriate parties at the address set forth above, or to such other address as any party may specify by notice delivered in accordance herewith.

To Seller: Prince Place, LLC
 Attn: R. Hugh Surles
 8625 Mt. Pleasant Church Road
 Willow Springs, Nc 27592

Triple A Homes, Inc.

Prince Place, LLC

To Purchaser: Triple A Homes, Inc.
Attn. Dan Morse
1308 Green Oaks Parkway
Holly Springs, NC 27540

16. Invalid Provisions: In the event that any one or more of the provisions contained in this Agreement are held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other provision hereof, and this Agreement shall be construed as if such invalid, illegal or unenforceable provision had not been contained herein.
17. Broker. The parties do mutually represent to each other than no brokerage commission shall be due upon the execution of this Agreement or the transfer of any Lot. The parties agree to hold each other harmless and indemnify each other as a result of a claim for a real estate commission asserted by a broker as a result of any dealings with any party hereto.
18. Default. In the event Purchaser defaults on any obligation under this Agreement, Seller's sole remedy shall be to retain the remaining earnest money deposit paid to Seller as full and complete liquidated damages and neither party shall be under any further obligation hereunder. Seller and Purchaser have negotiated and hereby acknowledge and agree that the actual damages which Seller would suffer on account of the default of Purchaser under this Agreement are difficult, if not impossible to ascertain, and both parties agree that the receipt by Seller of the remaining deposit paid by Purchaser constitutes a reasonable estimate of the actual damages Seller may suffer in the event of a default under this Agreement by Purchaser. Additionally, in such event Seller shall have the option of selling any of the unsold Lots to another builder.
- In the event of a default by Seller on any obligation under this Agreement, Purchaser may terminate this Agreement and receive a refund of the earnest money deposit. Both Seller and Purchaser must give the other party written notice thirty (30) days in advance of exercising any remedy for default in which thirty (30) day period the defaulting party shall be entitled to cure such defaults.
19. Miscellaneous. The foregoing Agreement contains the entire understanding between Seller and Purchaser and no verbal representations heretofore made by either party to the other shall be binding upon either of them. The representations made herein shall survive the closings and shall not be merged in the closings. This Agreement shall be binding upon and insure to the benefit of the parties their respective successors and assigns. The parties do not intend to confer any benefits hereunder on any person, firm, corporation or association other than the parties hereto. Time is of the essence in this Agreement. This Agreement shall be governed by and construed in accordance with the laws of North Carolina. No modification of this Agreement or waiver of any of its terms will be effective unless set forth in writing signed by the party against whom it is sought to be enforced. Failure by either part to require performance of a term of this Agreement by the other party or a waiver by either party of a breach by the other

party shall not prevent subsequent enforcement of such provision or be deemed a waiver of any subsequent breach thereof.

20. Effective Date. The "Effective Date" shall be the date this Agreement is last executed by Seller and Purchaser, provided, however, a fully executed copy of this agreement shall be provided to each seller and purchaser within 2 days of such effective date. Both Seller and Purchaser shall execute this Agreement within 30 days for the execution to be valid. This Agreement shall be in full force and effect only after both parties have executed this Agreement and the initial Earnest Money has been deposited with the Attorney.

EXECUTION PAGE FOLLOWS

IN WITNESS WHEREOF, the parties have hereunto set their hands this day and year first above written:

SELLER:

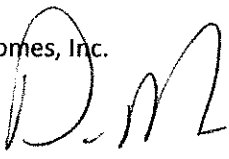
Prince Place, LLC

BY: 
R. HUGH SURLES, MANAGER

DATE: 6/11/21

PURCHASER:

Triple A Homes, Inc.

BY: 
DAN MORSE

DATE: 2/12/21

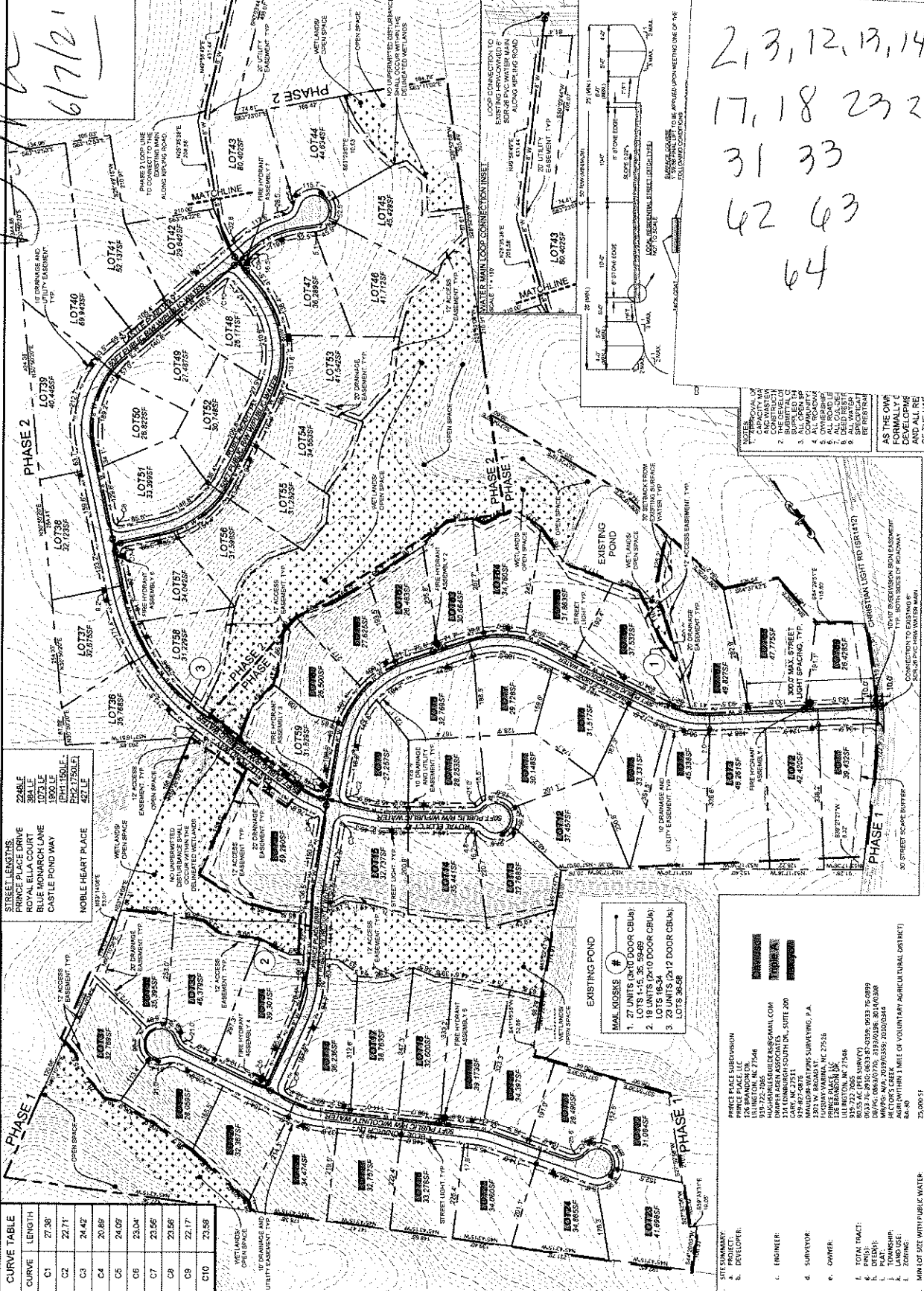
MAJOR SUBDIVISION PLAT
PRINCE PLACE SUBDIVISION
 HECTOR'S CREEK, HARNETT COUNTY, NORTH CAROLINA

REVISIONS
 2.03.20 - DRB PLAT SUBMISSION
 9.08.20 - PLAT RESUBMISSION

DESIGNED BY: AEA
 DRAWN BY: AEA
 CHECKED BY: C.E. A.
 SCALE: 1"=40'
 SHEET NUMBER: 10 OF 10

1.0

2, 3, 12, 13, 14, 15
 17, 18, 23, 24
 31, 33
 42, 43
 64



STREET LENGTHS

2346L
PRINCE PLACE DRIVE
CASTLE POND WAY
NOBLE HEART PLACE
427L

CURVE TABLE

CURVE	LENGTH
C1	27.38'
C2	22.71'
C3	24.42'
C4	20.89'
C5	23.04'
C7	23.55'
C8	21.17'
C10	23.58'

MAIL BOXES (#)

1. 27 UNITS (x10 DOOR CB(U))
2. 10 UNITS (x10 DOOR CB(U))
3. 23 UNITS (x12 DOOR CB(U))

PRINCE PLACE SUBDIVISION
 PRICE PLACE, LLC
 125 BRANDYBUSH DRIVE
 919-722-7065
 DRAPERADEN@GMAIL.COM

ENGINEER:
 DRAPER ADEN ASSOCIATES
 216 DUNBROUGH SOUTH DR., SUITE 200
 HARTFORD, NC 27538
 919-287-0873

SURVYOR:
 MANLOR-WATERS SURVEYING, P.A.
 1500 W. HICKORY STREET
 FAYETTEVILLE, NC 27804
 919-783-8888

OWNER:
 PRICE PLACE, LLC
 125 BRANDYBUSH DRIVE
 HARTFORD, NC 27538
 919-722-7065

TOTAL TRACT: 86.55 AC (PTA SURVEY)
PLAT: 11.53 AC (PTA SURVEY)
LOT: 11.53 AC (PTA SURVEY)
PLAT: 11.53 AC (PTA SURVEY)
LOT: 11.53 AC (PTA SURVEY)
PLAT: 11.53 AC (PTA SURVEY)
LOT: 11.53 AC (PTA SURVEY)

MIN. LOT SIZE WITH PUBLIC WATER: 11.53 AC (PTA SURVEY)
MIN. LOT SIZE WITHOUT PUBLIC WATER: 11.53 AC (PTA SURVEY)
MIN. LOT WIDTH: 11.53 AC (PTA SURVEY)
MIN. LOT DEPTH: 11.53 AC (PTA SURVEY)
MIN. LOT AREA: 11.53 AC (PTA SURVEY)
MIN. LOT PERIMETER: 11.53 AC (PTA SURVEY)

COPIES OF ALL APPLICABLE PERMIT APPROVALS:
 1. A COPY OF ALL APPLICABLE PERMIT APPROVALS SHALL BE PROVIDED TO THE DEVELOPER.
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1. STREAM AND WETLAND IMPACT PERMITS THROUGH STATE AGENCIES ARE CURRENTLY PENDING.
2. ALL LOTS TO BE DEVELOPED BY HARNETT COUNTY PUBLIC WATER SYSTEMS SHALL BE PROVIDED WITH SEWER SERVICE BY SEWERAGE AND PUBLIC UTILITIES DEPARTMENT.
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