

## Cotton Farms Subdivision Letter of Intent.11.8.22

Pursuant to previous discussions regarding lots to be recorded in the Cotton Farms Subdivision in Harnett County, Fuquay Varina, NC (the "Property"), TRIPLE A HOMES, INC. ("Buyer") hereby expresses his intent to purchase 10 lots in Cotton Farms Subdivision from Reese Construction, LLC ("Seller") consistent with the general business terms and conditions set forth below, which terms and conditions will be more fully set forth in a definitive Purchase Agreement (the "Agreement"), to be executed by both parties as hereinafter provided in this binding Letter of Intent ("LOI"). A formal contract is to follow.

Property: Cotton Farms Subdivision, Harnett County, Fuquay Varina , NC

Buyer : TRIPLE A HOMES, INC.

Seller: Reese Construction, LLC

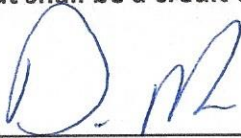
Purchase Price for the first phase is \$80,000 per lot.

Purchase Price for subsequent phases to be determined.

10 Lot Commitment as follows:

- Close 4 lots within 60 days of recording of the subdivision
- Close an additional 2 lots within 12 months of recording of the subdivision
- Close an additional 2 lots within 18 months of recording of the subdivision
- Close an additional 2 lots within 24 months of recording of the subdivision

Deposit: \$3,000.00 per lot (total of \$30,000) which shall become the property of Seller upon execution of this LOI, and non-refundable to Buyer, except in the event of a material breach of the Agreement by Seller but shall be a credit to Buyer at closing.

Seller Signature  (Seal) 11/15/22 (Date)

Buyers Signature \_\_\_\_\_ (Seal) \_\_\_\_\_ (Date)

First Bank  
66-456/531

5880

Triple A Homes, Inc.  
1013 Green Oaks Pkwy.  
Holly Springs, NC 27540

11/15/22

PAY TO THE  
ORDER OF

PERSE CONSTRUCTION LLC

\$ 30,000

THIRTY THOUSAND AND

DOLLARS

PROTECTED AGAINST FRAUD



MEMO

*DM*

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PAYMENT  
RECORD



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