

CONTRACT TO PURCHASE LOTS

Cover Sheet Defined Terms	
Neighborhood	Jones Creek Subdivision
Buyer/Builder	<p>A&G Residential, LLC</p> <p>Attn: David Wells Alderman, IV or Jamie C. Godwin Phone: (910) 263-0320 (Wells) (910) 237-7944 (Jamie) Email: wells@agresidentialnc.com jamie@agresidentialnc.com Address: 916 Arsenal Avenue Suite B Fayetteville, NC 28305</p>
Buyer/Builder Counsel	<div style="display: flex; align-items: flex-start;"> <div style="margin-right: 10px;"> <p>^{DS} DW</p> <p>^{DS} BS</p> </div> <div> <p>Adams, Howell, Sizemore & Adams, P.A. Pope Law Group, PA - Attorneys At Law Attn: Currie Tee Howell, Attorney Attn: Karen McLamb Phone: (919) 639-9663 Phone: (910) 892-4029 Email: currie.howell@adamshowell.com Email: Karen@plgpa.com</p> </div> </div>
Seller/Developer	<p>BS Land, LLC</p> <p>Attn: Bradley Stancil Phone: (919) 538-5845 (Bradley) Email: bradley@bradleybuiltnc.com Address: 466 Stancil Road Angier, NC 27501</p>
Seller/Developer Counsel	<p>Adams, Howell, Sizemore & Adams, P.A. Attn: Currie Tee Howell, Attorney Phone: (919) 639-9663 Email: currie.howell@adamshowell.com</p>
Land	Part of approximately 25.41 ac. located in Harnett County NC with PIN(s): 0519-47-4208 & 0519-47-3666
Lots	Twenty-Three (23) residential building lots (Jones Creek Subdivision) shown in the attached Exhibit A
Initial Lots	The Initial Lots on which Builder must close are as required in the attached Exhibit B hereto.
Earnest Money (See Recitals and Section 2)	<p>Sixty Thousand Dollars (\$60,000) to be paid to Adams, Howell, Sizemore & Adams, P.A. Trustee as follows below:</p> <ul style="list-style-type: none"> - \$15,000 EMD At Time Of Contract - \$15,000 by 5:00 PM on 01/01/2023 - \$30,000 by 5:00 PM on 04/01/2023
Lot Price	The price for each of the individual Lots is shown on Exhibit B .
Purchase Price (See Section 3)	The Lot Price multiplied by the number of Lots being purchased by Builder at any particular Closing, less any credit as described in Section 3 .

Required Lot Takedown	The minimum number of Lots to be purchased by Builder as shown on the Required Lot Takedown Schedule, Exhibit B .
Required Lot Takedown Schedule	The schedule setting forth the dates on which Builder must make each Required Lot Takedown attached as Exhibit B hereto.
Initial Closing Date	See Exhibit B .
Closing	Each date on which Builder acquires a Lot pursuant to this Contract. The parties acknowledge that there will be several Closings since Builder will be acquiring the Lots over a period of time in accordance with the Required Lot Takedown Schedule.
Lot Specifications	Lots shall meet the specifications listed in Exhibit C , Lot Specifications, unless otherwise noted.
Effective Date	September 30, 2022

These cover pages (collectively, the "Contract Cover Page") and all Defined Terms set forth above are hereby incorporated into and made a part of this Contract to Purchase Lots.

In Process

BUYER/BUILDER

SELLER/DEVELOPER

By: ^{DS}
DWA
(Initial)

By: ^{DS}
BS
(Initial)

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THIS CONTRACT TO PURCHASE LOTS (this “Contract”) is entered into as of the Effective Date between Builder and Seller.

STATEMENT OF PURPOSE

Seller is under a binding agreement to purchase the Land upon which Seller intends to develop the Lots and Builder desires to purchase the Lots.

NOW, THEREFORE, in consideration of the Earnest Money to be delivered by Builder to Seller on the Effective Date, the parties agree as follows:

1. **Purchase and Sale of Lots.** Seller shall sell and Builder shall purchase the Lots pursuant to this Contract.
2. **Earnest Money.** The Earnest Money shall be delivered to Seller as described on the Contract cover page. The Earnest Money shall be non-refundable except in the event of a breach by Seller and shall be applied as set forth in this Contract.
3. **Purchase Price.** At each Closing, Builder shall pay to Seller the Purchase Price in cash or other immediately available funds. The Purchase Price is the Lot Price multiplied by the number of Lots being closed by Builder at any particular Closing less any credit applicable through a reduction in the Earnest Money as provided below. The Earnest Money will be credited toward the purchase of Lots in the following manner:

The Earnest Money shall be credited per lot at each Closing of Lots by Builder as follows:

- Initial Takedown (15 Lots): The total amount of Earnest Money Deposit held in trust divided by the number of Lots being purchased by Builder at any particular closing credited.
 - Final Takedown: The remaining Earnest Money Deposit held in trust divided by the number of Lots being purchased by Builder at any particular Closing credited.
4. (a) **Selection of Lots.** Seller is currently developing 23 lots in Jones Creek Subdivision. Within 30 days of Plat recordation, Builder shall notify Seller of which of the 23 lots shown on **Exhibit A** that Builder proposes to include in each takedown described in **Exhibit B**. The chosen lots will become the subject lots of this contract (the “Subject Lots”). Builder shall notify Seller of when Builder intends to close on the Initial Lots, which must occur on or before the Initial Closing Date. After Builder has closed on the Initial Lots, Builder shall close on the additional Subject Lots as according to the time set forth on **Exhibit B**.
 - (b) **Seller’s Deliveries.** Seller has delivered to Builder, or will deliver a copy of the following (the “Lot Development Materials”) to the extent the same exist and are in the possession of Seller:
 - (i) Phase I Environmental Report,
 - (ii) soil compaction report,
 - (iii) current zoning,
 - (v) approved construction drawings,
 - (vi) copies of each recorded plat for the Lots, and
 - (vii) the most recent title insurance policy.

Seller warrants and represents that to the best of its knowledge the Lot Development Materials are true, accurate and complete copies and that, to the best of its knowledge, there are no material facts related to the Lot Development Materials that have not been disclosed in writing to Builder.

(c) Builder's Deliveries. Builder has delivered to Seller, or will deliver a copy of the following (the "Lot Development Materials") to the extent the same exist and are in the possession of Builder:

- (i) Establishing HOA management company,
- (ii) homeowners association documents,
- (ii) drafting and recording restrictive covenants and HOA by-laws,

5. Closings. Each Closing shall be held in the offices of Builder's attorney.

6. Closing Deliveries. At each Closing, Seller shall execute and deliver the following documents to Builder:

- (a) A Special Warranty Deed.
- (b) A lien and possession affidavit.
- (c) A non-foreign affidavit (to be delivered at the Closing of the first Lot only).
- (d) A Settlement Statement.
- (e) Substitute Form 1099.
- (f) Evidence in form and substance reasonably satisfactory to Builder that Seller has the power and authority to execute and enter into this Agreement, and that any all actions required to approve the execution and entry into this Agreement by Seller and the performance by Seller of its duties and obligations under this Agreement have been accomplished

At Closing, Builder shall:

- (i) deliver the Purchase Price to Seller;
- (ii) deliver to Seller a fully executed Settlement Statement, duly executed by or on behalf of Builder;
- (iii) deliver to Seller evidence in form and substance reasonably satisfactory to Seller that Buyer has the power and authority to execute and enter into this Agreement, and that any all actions required to approve the execution and entry into this Agreement by Builder and the performance by Builder of its duties and obligations under this Agreement have been accomplished.

7. Closing Costs and Prorations. At each Closing, Seller shall pay any transfer or excise stamps to be affixed to the general warranty deed and the cost of preparing such deed. Builder shall pay for Builder's title insurance policy and for recording the deed. Builder shall pay Seller One Hundred and Fifty Dollars (\$150.00) per lot for mail kiosk. Builder shall pay homeowners association transfer fee to HOA management company. Except as stated herein each party will bear its own expenses, including its own attorneys' fees. Ad valorem property taxes and homeowners association dues applicable to the Lot(s) being closed upon for the calendar year of Closing will be prorated at Closing. If the current year's taxes have not been determined by the Closing Date, the proration shall be based upon the previous year's taxes, and the parties agree to adjust between themselves any difference in the estimated and actual prorations within thirty (30) days after the actual tax statements for the Lot(s) being closed have been received.

8. Development Responsibilities of Seller.

Seller shall develop the Lots in accordance with the standards set forth in the approved Construction Drawings for Jones Creek (“Development Plans”) and the development specifications set forth in **Exhibit C** (“Development Specifications”).

9. Additional Provisions. This Contract is subject to the following additional provisions:

(a) No Dumping. Builder shall not dump or otherwise deposit any building materials or other debris upon any Lots not owned by Builder. Seller shall not dump or otherwise deposit any building material or other debris upon any Lots. Builder shall, upon Seller’s request, promptly remove any and all such materials or debris placed on Lots not owned by Builder, or by its employees, agents, contractors and subcontractors.

(b) Builder’s Obligations to Repair Streets, Roads and Other Improvements. Builder shall be responsible for repairing, at its sole expense, any damage to the pavement, curbs and gutters, sidewalks, storm drainage system and other Neighborhood improvements caused by or arising out of actions by Builder, its employees, agents, contractors and subcontractors excluding normal wear and tear.

(c) Cleaning Streets; Storm Drains and Pipes. On an as-needed basis, Builder, at its expense, shall engage a street cleaning service to clean the streets in the Neighborhood of normal construction dirt and gravel. In addition, Builder shall be responsible for cleaning all storm drains and pipes as needed to ensure that they remain free of sediment as a result of Builder’s construction activities.

(d) Builder’s Compliance with Lot Drainage Plan. Builder shall comply with the requirements of the Lot drainage plan furnished by Seller to Builder.

(e) Sediment Erosion Control. Builder shall install all necessary protective measures to prevent sediment from leaving any Lots owned by Builder. Builder shall be required to implement sediment erosion control measures for each Lot closed by Builder. Seller shall install and maintain all necessary protective measures for Lots owned by Seller.

(f) Unauthorized Construction. Builder shall not without Seller’s prior written consent alter, grade, clear or begin construction on any Lot which Builder has not closed upon. If Builder or any party hired by Builder begins any such activities on a Lot(s), and such activities were undertaken without Seller’s prior written consent, then Seller shall notify Builder either orally or in writing and Builder shall immediately stop all such activities. In addition, Builder shall close on all of the Lots on which any of such activities were commenced in violation of this **Section 9(f)** within ten (10) business days following Seller’s notice to Builder specifying the Lots on which unauthorized activities were taking place. If Builder fails to close on such Lots within such ten (10) business day period, then the Lot Price of each affected Lot shall automatically be increased by One Thousand Dollars (\$1,000) and such additional amount shall be paid at the Closing of the subject Lot.

(g) Completion and Dedication of Roads, Water and Sewer Utilities; Inspection of Roads; Repair of Damage. Seller shall construct and pave all streets and roads, construct all curbs and gutters and erect all street signs, street lights, and appurtenances in accordance with the Development Plans. Seller will accurately pin, flag and locate all Lot corners and utilities before Closing. Seller shall cause all streets, roads, water and sewer systems and other improvements to be completed in accordance with the Development Plans, and Seller shall use its commercially reasonable efforts to have all streets and roads, water and sewer systems in the Neighborhood dedicated to public use. Seller shall maintain and repair all streets, roads and other improvements (excluding any damage caused by Builder, its contractors and subcontractors, for which Builder shall be responsible) until such time as those improvements are accepted for public maintenance by the applicable public authorities. Prior to each

Closing, Builder and Seller shall inspect the streets associated with the Lots being offered to Builder and note the conditions of the streets. During the term of this Contract, Seller will make periodic inspections of the streets, roads and other improvements within the Neighborhood and will note the damages and determine the causation. If Builder fails to commence repair of the damages within ten (10) days following Seller's notice to Builder and thereafter diligently pursue such repair to completion, then Seller may perform such work on Builder's behalf, and Builder shall be deemed to have contracted with Seller for such repair. Upon completion of any such repair work, Seller shall submit an invoice to Builder for the costs incurred by Seller in making such repairs, plus a ten percent (10%) fee on the total cost of such repair to cover Seller's overhead and expenses. Builder shall pay such invoice within five (5) days following its receipt from Seller; and the failure to make such payment shall constitute a default under this Contract. Prior to the Inspection Closing Date, Seller and Builder will inspect the Lots and note any non-compliance with the requirements of **Exhibit C** attached hereto. Seller shall remedy any non-compliance prior to the scheduled Closing for the applicable Lot. In the case of non-compliant Lots on the date of Closing, Builder, in its sole discretion, may waive such non-compliance and complete the Closing, delay closing on non-compliant Lots until corrections are completed or close on other Lot(s). In the event Seller determines it is not able to remedy the problem noted by Builder and if Builder does not waive such non-compliance and agree to complete the Closing of the Lot, then Seller may remove the Lot from this Contract.

(h) Harnett County Zoning and Building Ordinances. Seller and Builder shall comply with the requirements contained in the Harnett County Zoning and Building Ordinances and the Development Plans. Seller warrants that it is in compliance with the Development Plans in all material respects.

(i) Temporary Construction Office. Builder may place, install and/or construct a temporary construction office (the "Construction Office Site") in an area mutually agreed to by Builder and Seller. Builder's use of such Construction Office Site shall be subject to the following terms and conditions:

Builder's compliance with all applicable restrictive covenants and building and zoning laws and ordinances.

During the term of this Contract, Builder shall maintain the Construction Office Site in a neat and presentable condition. Builder shall also landscape the Construction Office Site according to a landscape plan approved by Seller. Upon termination of this Contract, Builder shall promptly remove any improvement(s) installed or placed on the Construction Office Site and will return such Construction Office Site to a neat and presentable condition. Builder shall remove all gravel, concrete and other construction debris and materials from the Construction Office Site and shall grass such site to Seller's reasonable satisfaction within forty-five (45) days following Builder's removal of its trailer from the site.

10. Default.

(a) Builder's Default.

(1) If Builder fails to close on the Lots within the time frames set forth in this Contract, and if Builder has not cured such default within fifteen (15) days thereof, then as its exclusive remedy for such default under this **Section 10(a)(1)** Seller may retain the Earnest Money as liquidated damages and terminate this Contract. The parties agree that the damages to Seller as a result of Builder's failure to close would be difficult if not impossible to measure and that the liquidated damages set forth in the prior sentence are a reasonable estimate of the damages Seller may suffer on account of Builder's breach. In addition, Seller may terminate this Contract.

(2) Except as set forth in **Section 10(a)(1)** above, if Builder defaults under any other provision of this Contract, Seller shall notify Builder of such default. If Builder has not cured such default within the time specified elsewhere in this Contract for the cure of such default or, if no time is specified for such default, within fifteen (15) days of Builder's receipt of notice thereof, then Builder shall be deemed in default under this Contract and shall be liable to Seller for all damages caused by such default. If such default cannot be reasonably cured within such fifteen (15) day period, then Builder shall have such additional time (not to exceed an additional 30 days) as is reasonably necessary for Builder to effect a cure so long as Builder is diligently working towards a cure. Notwithstanding the above, if Builder defaults in any of its indemnification or hold harmless obligations under this Contract, then Seller may pursue all remedies available at law or in equity against Builder as a result of such breach.

(b) Seller's Default. If Seller materially defaults under any provision of this Contract, Builder shall notify Seller of such default. Seller shall have thirty (30) days from the date it receives Builder's notice to cure such default, provided that if such default cannot be reasonably cured within such thirty (30) day period, then Seller shall have such additional time as is reasonably necessary for Seller to effect a cure (not to exceed 30 days) so long as Seller is diligently working towards a cure. If Seller fails to cure any default within the time frame set forth above, then Builder may as its sole and exclusive remedy either: (i) seek specific performance of Seller's obligations; (ii) proceed with the purchase of Lots and waive Seller's default; or (iii) declare this Contract null and void and receive a return of the Earnest Money whereupon Builder shall be released of any further obligation to purchase Lots hereunder. Provided, however, that if specific performance is not available to Builder as the direct and sole result of Seller's actions, Builder may pursue any remedy or claim available to it against Seller.

11. Lots Purchased "As-Is". Seller represents that the zoning currently applicable to the Lots permits the construction of single-family residential dwelling thereon. Seller warrants and represents that there are no material facts related to the Lots that have not been disclosed in writing to Builder. Builder acknowledges and affirms that, except for such representation regarding zoning and disclosure, the warranties of title to be included in Seller's deeds to Builder and the specific representations and warranties set forth in this Contract, Seller, by the execution and delivery of this Contract or of any document or **INSTRUMENT EXECUTED AND DELIVERED IN CONNECTION WITH ANY CLOSING, MAKES NO WARRANTY, EXPRESS OR IMPLIED, INCLUDING WITHOUT LIMITATION ANY WARRANTY AS TO THE SUITABILITY OR FITNESS OF THE LOTS FOR ANY PARTICULAR PURPOSE, OR AS TO THE MERCHANTABILITY, VALUE, QUALITY, CONDITION OR SALEABILITY OF THE LOTS.**

12. General Provisions. This Contract is subject to the following general conditions and provisions:

(a) Assignment of Contract. **THIS CONTRACT MAY NOT BE ASSIGNED BY EITHER PARTY WITHOUT THE PRIOR WRITTEN CONSENT OF THE OTHER PARTY, WHICH CONSENT SHALL NOT BE UNREASONABLY WITHHELD.** Notwithstanding the above provision, either party shall have the right, without the consent of the other party (but with providing five (5) business days prior notice of such assignment), to assign this Contract to an entity that is a majority owned subsidiary or under common ownership with the assigning party. **IN THE EVENT OF SUCH AN ASSIGNMENT OF THIS CONTRACT, THE ASSIGNING PARTY SHALL NOT BE RELEASED FROM ANY OF ITS OBLIGATIONS UNDER THIS CONTRACT.**

- (b) Notices. Any notice or other communications required, permitted, or contemplated by this Contract must be in writing unless otherwise provided and shall be either (i) sent by overnight delivery using a nationally recognized overnight courier, in which case it shall be deemed delivered one (1) business day after deposit with such courier; (ii) sent by telefax, in which case notice shall be deemed delivered upon confirmed transmission of such notice; provided that a hard copy of the facsimile transmission is also forwarded as set forth in (i) or (iii) of this subsection; or (iii) sent by personal delivery. Either party may change its address by giving the other party five (5) days advance written notice of such change. For the purposes of notice, the addresses of the parties shall be as set forth on the Contract Cover Pages.
- (c) Possession. At each Closing Seller shall deliver to Builder full possession of the Lot(s) being closed.
- (d) Weekends; Holidays. If the last day for any act to be performed by either party falls on a Saturday, Sunday, Federal holiday or holiday in the State where the Land is located, then the deadline for the performance of such act shall be extended to and include the next following work day.
- (e) Choice of Law; Binding Effect. This Contract shall be construed under the laws of the State in which the Land is located, and this Contract shall be binding upon the parties hereto and upon their respective successors and permitted assigns.
- (f) Entire Agreement. This document contains the entire understanding and agreement between the parties hereto and all prior or contemporaneous oral or written agreements or instruments are merged herein and no amendment to this Contract shall be effective unless the same is in writing and signed by both parties hereto. Both parties have participated in drafting and negotiating this Contract and no interpretive presumption shall be drawn against either party by virtue of its role in drafting this Contract.
- (g) Duplicate Originals. This Contract has been executed in duplicate originals, and Seller and Builder each acknowledge receipt of one of the executed originals.
- (h) Brokerage Commission. No real estate commission shall be due or payable as a result of this transaction. Seller and Builder each agree to indemnify and hold harmless the other from and against any and all claims, demands, liability, cost or expense (including attorney's fees) incurred by the other arising out of any claim for a brokerage commission or fee in connection with the transactions contemplated by this Contract.
- (i) Time of Essence. Time is of the essence in the performance of all matters and obligations of the parties to this Contract.
- (j) Survival. Except as otherwise provided in this Contract, the terms and provisions of this Contract shall survive each and every Closing under this Contract.
- (k) Litigation; Eminent Domain. To the best of Seller's actual knowledge there is no eminent domain or like proceeding pending or threatened against any Lot. If Seller receives notice that any such proceeding is commenced that will materially adversely affect the ability of Builder to construct a house on a Lot(s), then Seller shall promptly notify Builder and Builder shall elect by written

notice, either:

(1) not to close the Lot(s) affected thereby; or

(2) to close such Lot(s) subject to such proceedings, in which event the Lot Price shall remain the same and Seller shall transfer and assign to Builder all condemnation proceeds attributable to the affected Lot, and all actions taken by Seller with regard to such proceedings following such Closing shall be subject to the reasonable approval of Builder.

(l) Reservation of Easements. In all deeds from Seller to Builder conveying Lots to Builder, Seller may reserve for the benefit of itself, and its successors and assigns, a non-exclusive easement and right-of-way over, under and along a five (5) foot strip of land adjacent to the front, side and rear boundary lines of all Lots for the installation and maintenance of lines, conduits, pipes and other equipment necessary for furnishing electric power, gas, telephone services, cable service, water, sanitary sewer and drainage facilities, storm drainage and/or other utilities. Within the above-described easements no structure, planting or other material shall be placed or permitted to remain which may damage or interfere with the installation of utilities or which may change the direction or flow of drainage channels in the easements. This reservation of easements shall not prohibit the construction of driveways over such easements.

(m) Indemnification/Insurance. To the fullest extent permitted by law, Builder shall indemnify and hold harmless Seller and its agents and employees from and against all claims, damages, losses and expenses (collectively, "Claims"), including but not limited to attorneys' fees, arising out of or resulting from Builder's negligent or intentional acts on the Land prior to or after Closing and Claims made by buyers of homes constructed by Builder on a Lot. Such indemnification and hold harmless obligation shall include without limitation, any claims, liabilities, damages and expenses resulting from the settling of the houses constructed by Builder on the Lots and Builder acknowledges that Seller's liability with respect to the soil conditions on any Lot are limited to the obligations expressly set forth above. Builder shall maintain at all times during the term of this Contract, commercial general liability insurance ("CGL") and, if necessary, commercial umbrella insurance with a limit of not less than \$2,000,000 per occurrence. If such CGL insurance contains a general aggregate limit, such limit shall apply separately to the Contract and the matters contemplated therein. CGL insurance shall be written on ISO occurrence form CG 00 01 10 93 (or a substitute form providing equivalent coverage) and shall cover liability arising from premises, operations, independent contractors, products-completed operations, personal injury and liability assumed under an insured contract (including tort liability of another assumed in a business contract). Seller shall be included as an additional insured under the CGL using (i) ISO additional insured endorsement CG-2010 1185 or (ii) ISO Additional Insured Endorsement CG – 2010 0397 and CG-2037 1001, and under the commercial umbrella, if any. This insurance shall apply as primary insurance with respect to any other insurance or self-insurance programs afforded to, or maintained by, Seller. Builder waives all rights against Seller and its agents, officers, directors and employees for recovery of damages to the extent these damages are covered by the CGL or commercial umbrella liability insurance or builders risk insurance maintained by Builder. Builder shall maintain workers compensation and employers liability insurance. The employers liability limit shall not be less than \$500,000 each accident for bodily injury and \$500,000 for each accident for bodily injury by disease. To the fullest extent permitted by law and to the extent not covered by Builder's insurance as set forth above, Seller shall indemnify and hold harmless Builder and its agents and employees from and against all claims, damages, losses and expenses,

including but not limited to attorneys' fees, arising out of or resulting from Seller's negligent or intentional acts on the Land prior to or after Closing. The rights and obligations of Builder and Seller set forth in this **Section 12(m)** shall survive the termination of this Contract and shall survive Closing. No insurance policy described herein shall be subject to deductibles that exceed \$5,000.

- (n) No Waiver. No course of dealing between the parties or any delay on the part of a party to exercise any right it may have under this Contract shall operate as a waiver of any of the rights under this Contract or by law or equity provided, nor shall any waiver of any prior default operate as the waiver of any subsequent default; and no express waiver shall affect any term or condition other than the one specified in such waiver, and that one only for the time and manner specifically stated.
- (o) Refund of Earnest Money. The Earnest Money is **non-refundable** except in the event of a breach by Seller. In the event of a breach by Seller that has not be cured by Seller as provided in this Contract and that requires Seller to return or refund the Earnest Money to Builder, such phrase shall mean that Seller shall return the portion of the Earnest Money that has not previously been returned to Builder as a credit pursuant to **Section 3** above or reduced in connection with Builder's reimbursement obligations under this Contract.
- (p) Signage. Builder's signs shall comply with all applicable laws and regulations as well as Seller's policy covering all signs in the Neighborhood, shall not interfere with Seller's development work, and shall be subject to relocation by Seller from time to time in Seller's reasonable discretion.
- (q) License. For so long as Builder owns any Lot or is obligated to purchase any Lot and is not in default under this Contract, Seller grants to Builder, at no cost to Builder, the license to use the name "Jones Creek" in Builder's marketing activities and marketing materials. Builder shall not use the "Jones Creek" name in a way that disparages the subdivision in any manner, and Builder shall cease any advertising that Seller reasonably believes disparages the image or reputation of "Jones Creek" Nothing contained herein shall be deemed to grant Builder any rights in any other intellectual property or trademarks of Seller other than the name "Jones Creek."
- (r) Moratorium. In the event any local, state or federal regulatory authority having authority over the Neighborhood or the Lots imposes a moratorium (i.e. that is generally applicable to the community and not limited to the Builder) on the issuance of building permits, sewer taps, water taps or certificates of occupancy, then, at either Builder or Seller's election, the Required Lot Takedown Schedule shall be extended for the time period that such moratorium exists. If the moratorium lasts for more than 90 days following its commencement, then either Builder or Seller shall have the right to terminate this Contract by written notice to the other party on or before the 30th day following the running of said 90 day period. If this Contract is not terminated during such 30 day period, then the Required Lot Takedown Schedule shall recommence with the next Required Lot Takedown occurring upon the first day following such 30 day period. In the event that this Contract is terminated pursuant to the terms of this Paragraph, the Earnest Money shall be returned to Builder, and neither party shall have any further obligations with respect to this Contract unless such obligation survives the expiration or termination of this Contract.
- (s) Builder Responsibilities. Builder and Seller shall be responsible for those items listed on **Exhibit C** attached hereto and incorporated herein.

IN WITNESS WHEREOF, the parties hereto have caused this Contract to be executed and sealed as of the Effective Date.

SELLER:

BS Land, LLC
Bradley Stancil

466 Stancil Road
Angier, NC 27501

DocuSigned by:
By: Bradley Stancil
Its: Managing Member
ED0F05B7173476

Date of Execution:

10/5/2022

In Process

BUILDER:

A&G RESIDENTIAL, LLC
David Wells Alderman, IV or Jamie C. Godwin

916 Arsenal Avenue | Suite B
Fayetteville, NC 28305

DocuSigned by:
By: David Wells Alderman, IV
Its: President
911D7F3D790A46E...

Date of Execution:

10/3/2022

EXHIBIT A

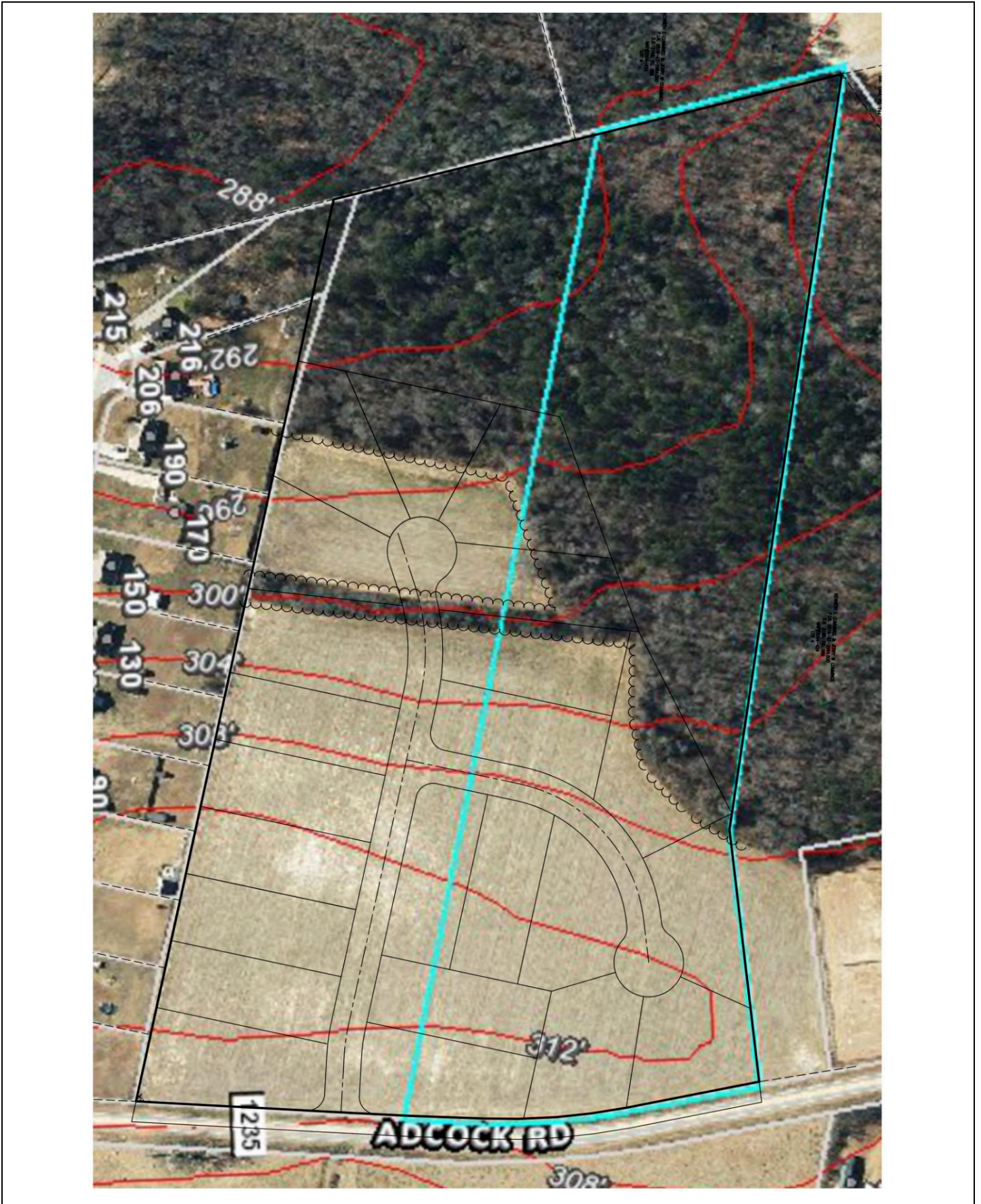


EXHIBIT B

SINGLE FAMILY LOTS - REQUIRED LOT TAKEDOWN & PRICE SCHEDULE

Closing	Date	Lots	Price Per Lot
Initial Closing	30 days after recording subject to all items being complete on "Exhibit C".	15 Initial Lots ^{DS} DWAI 12 Initial Lots	\$75,000
^{DS} DWAI Final Closing	180 days 120 days after Initial Closing on Initial Lots.	^{DS} DWAI Final 11 Final 8 lots pursuant to the terms of this Contract.	\$75,000

INITIAL LOTS

Placeholder for color-coded map of initial lot closings.

In Process

EXHIBIT C

- Seller has completed development of each Lot to the extent that each Lot meets the requirements of the Harnett County (“County”) for the issuance of a building permit for a dwelling on the Lot and in accordance with the final grading plan for the Lots attached herein. This will include paying all fees required to record the plat. All fees will be paid as set forth in the Contract. The property corners for each Lot have been staked with iron pins by Seller. All re-staking shall be the responsibility of Builder, unless acts of Seller are the cause for re-staking. The subdivision plat showing the Lots has been approved by the County.
- Seller has completed any County-required right of way sidewalks, landscaping, road widening or that any required bonds or letters of credit guaranteeing Seller’s responsibility for their completion are in place and accepted by the County.
- Publicly dedicated streets providing access to the Lot have been constructed in accordance with the Development Plans (except for sidewalk and driveway apron construction, which shall be the responsibility of Builder, and the final lift of asphalt, which shall remain Seller’s responsibility to install as required by the County at a later date).
- Underground electrical, natural gas, street lighting poles, telephone and cable TV lines shall be installed in the right of way (or in an easement) adjacent to the Lot. Builder will pay for expenses and charges in connection with all utility services for onsite construction, model home, and/or sales office needs including hook-up fees for both.
- Seller will not be responsible for installing communication lines, including cable and internet.
- At closing Builder will take immediate responsibility for any erosion and landscaping in the ROW in front of each lot.
- A water line lateral has been installed to the front boundary line of the Lot and is connected to a County water main.
- Storm drainage structures in connection with the development of the Lots have been installed as required by the County and shown on the Development Plans.
- Builder will be responsible for damage caused by Builder’s construction and development work of grading, pavement, storm drainage and utilities excluding normal wear and tear.
- Builder shall be responsible for all building permits and related fees and for reimbursing seller for any credits on deposit with the County and realized during the permitting process.

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