

NORTH CAROLINA
HARNETT COUNTY

Ila's Way SUBDIVISION

Lot Purchase Agreement

THIS LOT PURCHASE AGREEMENT (the "Agreement") is made between **Benjamin Stout Real Estate Services, Inc.**, a North Carolina corporation ("Buyer"), and **Sharpe Family Investments, LLC**, a North Carolina limited liability company ("Seller").

WITNESSETH:

WHEREAS, Seller owns that approximately 28.70 acre tract of land located in Harnett County, North Carolina, described in **Exhibit F** attached, hereto and incorporated herein (the "Land"); and

WHEREAS, Seller has developed or intends to develop the Land into a residential subdivision known as Ila's Way (the "Subdivision") and to offer lots within a single phase of the Subdivision for sale for the construction of single-family residences thereon;

NOW THEREFORE, for and in consideration of the reciprocal covenants stated herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

1. **Property.** This is an agreement to purchase and sell fully developed, residential Lots (as defined in Section 12 below), together with all rights, privileges, easements and interests appurtenant thereto (collectively, the "Property"). Seller shall sell and Buyer shall purchase a total of forty-two (42) Lots within the Subdivision in two (2) takedown closings per the schedule as set forth in **Exhibit E**. The Lots to be purchased at each takedown closing are to be identified by Buyer and mutually agreed upon by Buyer and Seller upon recording of the final plat of the Subdivision.
2. **Effective Date.** The "Effective Date" means the latest of the following dates: (a) the date this Agreement is executed by Buyer or (b) the date this Agreement is executed by Seller.
3. **Purchase Price.** Buyer shall purchase the Property in either a single takedown of Lots or on an individual Lot purchase plan, and the purchase price for the Property shall be paid on a per Lot basis in immediately available funds, subject to adjustments, prorations and credits as herein provided. The purchase price per Lot shall be Sixty-Two Thousand Five Hundred and No/100th Dollars (\$62,500.00) (the "Purchase Price").
4. **Earnest Money.**
 - a. Within seven (7) days of the Effective Date, Buyer shall deposit the sum of One Hundred Thousand and no/100 dollars (\$100,000.00) (the "Earnest Money") with Single Source (the "Escrow Agent"). The Earnest Money and any additional Earnest Money Deposits referenced below shall be deemed nonrefundable except in the event of Seller being unable to deliver clear title to the Property at Closing. If Buyer fails to deliver the Earnest Money as required herein, then either party may terminate this Agreement by written notice to the other at any time prior to the deposit of the Earnest Money. If this Agreement is so terminated, this Agreement shall be deemed to have terminated as of the date that the Earnest Money was originally to have been delivered by Buyer, and there shall be no remedy hereunder to either Seller or Buyer other than the termination of this Agreement.
 - b. A second deposit of additional Earnest Money shall be made, in the amount of Fifty Thousand and no/100 Dollars (\$50,000.00) within ten (10) days of the Seller notifying Buyer that the construction has begun, defined as site contractor has mobilized with equipment.
 - c.. A third deposit of additional Earnest Money shall be made, in the amount of Fifty Thousand and no/100 Dollars (\$50,000.00) within ten (10) days of Seller notifying Buyer that paving of the subdivision has begun.
 - d. At the expiration of the Inspection Period as hereinbelow defined, all Earnest Money shall become non-refundable to Buyer, except in the event of Seller default as set forth in this Agreement. At each takedown Closing as set forth by the schedule in **Exhibit E**, the Earnest Money, Two Hundred Thousand and no/100 Dollars (\$200,000.00) in total, shall be released by Escrow Agent to settlement agent and credited towards the Purchase Price of the Lots on the closing statement(s) on a pro-rata basis in the amount of Four Thousand Seven Hundred

Sixty-One and 91/100 Dollars (\$4,761.91) on the first 41 Lots purchased and credited in the amount of Four Thousand Seven Hundred Sixty-One and 69/100 Dollars (\$4,761.69) on the 42nd and final Lot purchased. In the event Buyer does not wish to purchase Lots at the second and final takedown Closing, any and all Earnest Money still held in escrow by Escrow Agent shall be immediately disbursed and delivered to Seller.

5. Contingencies.

a. Preliminary Condition to Buyer's Performance. Buyer's performance of any of its obligations hereunder is contingent upon Seller having delivered to Buyer copies of all recorded plats of the Land, the Subdivision, and the Lots, and a copy of Seller's owner's policy of title insurance, insuring Seller's ownership interest in the Property as marketable, fee simple title, subject to no exceptions or conditions other than the Permitted Exceptions shown on Exhibit D.

b. Conditions to Buyer's Obligation to Close. Buyer's obligation to close on the purchase of Lots under this Agreement is contingent upon satisfaction of all of the following conditions (collectively, the "Conditions to Closing"): (1) all of Seller's warranties, representations and covenants contained in this Agreement shall be and remain true, correct and complete and fully performed as of the Effective Date and through the Closing; (2) a final plat showing the Lots as separately existing parcels of land shall have been approved by the City of Dunn, and Harnett County (collectively, and as applicable, the "Governing Jurisdiction") and recorded at the Harnett County Registry (the "Plats"); (3) there shall have occurred no material adverse change in the physical, financial or legal conditions of the Property from the conditions existing as of the Effective Date; (4) Seller shall deliver good and marketable title to the Property to Buyer as provided in Section 8 below, and the Title Company shall be unconditionally prepared to issue a standard ALTA owner's form title insurance policy insuring good and marketable fee simple title to the Property with a liability limit in the amount of the Purchase Price at standard premium rates; (5) the Lots to be purchased must meet all of the Development Specifications (as defined in Section 12 below); (6) there shall be no development preconditions to the issuance of a building permits for the construction of single-family residences on the Lots to be purchased; (7) there shall be no preconditions to the issuance of certificates of occupancy for single-family residences on the Lots to be purchased other than construction of such residences in accordance with applicable building permits and codes; and (8) any approvals from homeowners associations or architectural review boards necessary for Buyer to construct Buyer's intended products on the Lots shall have been received. For purposes of this paragraph 5b, preconditions shall mean any condition placed upon Seller or Buyer by a governmental agency that is outside of the normal or routine process of receiving building permits and certificates of occupancy in Harnett County, including but not limited to, requirements by a governmental agency for remedial or environmental cleanup on the Lots.

6. Development Schedule; Notice of Compliance; Substantial Completion Date; Takedown of Lots; Permitted Closing Days.

a. Development Schedule; Notice of Compliance; Substantial Completion Date. Seller shall develop the Subdivision in multiple phases, according to that schedule attached hereto as **Exhibit C** and incorporated herein (the "Development Schedule"). Upon satisfaction of all of the Conditions to Closing with regard to all of the Lots in phase one of the Subdivision, Seller shall send written notice to Buyer that all of the Conditions to Closing have been met with regard to all of the Lots (a "Notice of Compliance"), together with such evidence of verification as may be reasonably requested by Buyer. The date Buyer receives such Notice of Compliance with such verification from Seller shall be the "Substantial Completion Date" for the Subdivision. If Seller fails for any reason to cause all of the Lots to meet all of the Conditions to Closing by the completion date stated in the Development Schedule, Seller shall send written notice of Buyer stating which Lots have satisfied the Conditions to Closing and which have not, together with the reason for the failure of any Lot to meet any condition. Buyer shall then have the right, at Buyer's sole discretion and in addition to all rights and remedies available to Buyer pursuant to Section 27 below: (1) to waive in writing any Condition to Closing with regard to the Lots that do not meet all of the Conditions to Closing, (2) to terminate this Agreement by giving written notice to Seller (3) to delete any Lots that do not meet all of the Conditions to Closing from this Agreement and proceed to close on Lots that do meet all of the Conditions to Closing, or (4) to extend the time for Seller to cause all of the Conditions to Closing to be met with regard to all of the Lots a specified period of time, in which event the Closing Date (see subsection b below) shall be adjusted accordingly. Buyer's extension of the time for Seller's performance pursuant to clause (4) above shall not constitute an election of remedies and shall not prohibit Buyer's exercise of Buyer's other remedies. If any of the Conditions to Closing remain unsatisfied at the end of any such extension period, then Buyer may: (i) waive in writing any Condition to Closing with regard to the Lots that do not meet all of the conditions to Closing, (ii) terminate this Agreement by giving written notice to Seller

(iii) delete any Lots that do not meet all of the Conditions to Closing from this Agreement and proceed to close on Lots that do meet all of the Conditions to Closing, or (iv) again extend the time for Seller to cause all of the Conditions to Closing to be met with regard to all of the Lots a specified period of time, in which event the Closing Date shall be adjusted accordingly, provided that the total of all such extension periods shall not exceed two (2) years.

b. Takedown of Lots. The Lot takedown schedule for each Closing is set forth in **Exhibit E**. Closing (i.e. the first takedown Closing as set forth in **Exhibit E**) on the purchase and sale of the Lots (the "Closing") shall be held on or before that date which is forty five (45) days after the later of: (a) the date on which the plat for the Subdivision has recorded, or (b) the date on which all conditions to Buyer's obligation to close have been either satisfied or waived by Buyer (the "Closing Date"). Closing shall take place at the office of Buyer's attorney. Seller shall deliver possession of the Lots at Closing. Buyer may close on the purchase of Lots regardless of whether the Conditions to Closing have been satisfied, and unless Buyer and Seller agree in writing, any such Closing shall be deemed a waiver of any requirement regarding the Lots under this Agreement.

c. Permitted Closing Days. Notwithstanding any other provision herein, Closing under this Agreement must occur on a Tuesday, Wednesday or Thursday that is a business day as defined in Section 30 below (a "Permitted Closing Day"), and if the Closing would otherwise occur on a day that is not a Permitted Closing Day, then the Closing shall automatically be extended to the next day that is a Permitted Closing Day.

7. Closing Documents; Closing Costs and Proration of Ad Valorem Taxes.

a. Closing Documents. At Closing, Seller shall deliver to the settlement agent the Special Warranty Deed conveying fee simple title to the Lots being conveyed and a Lien Affidavit regarding all of the Lots being conveyed in form acceptable to the title insurance company designated by Buyer (the "Title Company").

b. Closing Costs and Prorations. Seller shall pay the state transfer tax, the cost of satisfaction of any liens on the Lots being conveyed and Seller's attorneys' fees. Buyer shall pay Buyer's attorneys' fees, any fees charged by a third party escrow agent or settlement company, the cost of any title search and survey, the cost for preparation and issuance of an owner's policy of title insurance and the cost for recording the deed into Buyer. Ad valorem taxes on the Lots being conveyed for the tax year of Closing shall be prorated between Seller and Buyer as of Closing based on the latest assessment available. Seller shall be responsible for and shall pay any roll-back taxes or other taxes attributable to the Lots having been assessed or exempted for agricultural or other special uses prior to Closing, whether such taxes become due before, at or after Closing. The provisions of this Section shall survive Closing and any termination of this Agreement.

8. **Conveyance of Title.** At Closing, Seller shall convey good and marketable fee simple title to the Lots being purchased pursuant to a recordable Special Warranty Deed. "Good and marketable title" shall mean fee simple title that is free and clear of all liens, encumbrances and other exceptions to title and rights of others except those Permitted Exceptions listed on **Exhibit D** attached hereto and incorporated herein or those permitted exceptions agreed to in writing by Buyer and Seller and those appearing on Buyer's Title Commitment and not objected to by Buyer, if any. Buyer shall examine title to the Property and give written notice to Seller of any objections that Buyer may have prior to the expiration of the Inspection Period (the "Initial Objection to Title Notice"). Within ten (10) days after receipt of the Initial Objection to Title Notice, Seller shall provide written notice to Buyer whether Seller will cure any such objections or refuse to cure such objections. Failure by Seller to give written notice of its election within ten (10) days after receipt of the Initial Objection to Title Notice shall be deemed an election by Seller not to cure the objections. In the event Seller elects, or is deemed to have elected, not to cure any objections, then Buyer shall have the right to elect either: (a) to waive the unsatisfied objections and proceed with Closing, or (b) to terminate this Agreement in its entirety and receive an immediate refund of the Earnest Money. Failure by Buyer to give written notice of its election within ten (10) days after Seller's election or deemed election shall constitute an election by Buyer to terminate this Contract and receive an immediate refund of the Earnest Money. In the event Seller elects to cure the objections, Seller shall have thirty (30) days from the date of the notice to cure all such objections, at Seller's sole cost. The Closing shall be delayed during and extended for any such cure period. If Seller fails for any reason to cure the objections within thirty (30) days due to the fault or negligence of Seller, then Seller shall be in default hereunder. In such event, in addition to any rights and remedies which Buyer may have pursuant to Section 27 below, Buyer may: (1) waive the unsatisfied objections and complete the purchase of all portions of the Property scheduled for Closing, including those subject to the unsatisfied objections, or (2) terminate this Contract in its entirety and receive an immediate refund of the Earnest Money. Any objections that are waived in writing by Buyer, or deemed to be waived by Buyer pursuant to this Section 8, shall become "Permitted Exceptions." Notwithstanding

anything to the contrary contained herein, Seller shall be obligated to remove any exception that can be cured by the payment of money, such as a deed of trust, mortgage, lien, judgment, deferred tax or confirmed assessment (collectively, "Monetary Liens"). Buyer may re-examine title up to each Closing and give written notice to Seller of any objections that Buyer may have as to matters first appearing of record subsequent to Buyer's Initial Objection to Title Notice, or in the event Buyer did not provide an Initial Objection to Title Notice, as to matters that did not exist or were not of public record as of the Effective Date, which new title objections shall be addressed as set forth above. At Closing, Seller shall execute an Owner's Affidavit and any other affidavits, certificates and documents reasonably required by Buyer or the Title Company to deliver title as required by this Agreement.

9. Inspection Period. Buyer and its agents, consultants and contractors shall have from the Effective Date until the Closing hereunder or earlier termination of this Agreement to enter upon all portions of the Land to inspect and perform such tests and studies deemed necessary or appropriate by Buyer. Seller hereby grants to Buyer a nonexclusive license to enter upon all portions of the Land for the purpose of making such inspections, and Seller shall cooperate with all parties performing such inspections. The period of time from the Effective Date through the forty-fifth (45th) day thereafter is hereinafter referred to as the "Inspection Period." The results of all inspections, tests, examinations and studies of any portion of the Land performed during the Inspection Period must be suitable to Buyer, in its sole discretion. Also, if Buyer notifies Seller in writing at any time during the Inspection Period that the results of its inspections, tests, examinations or studies are not suitable to Buyer, then this Agreement shall automatically terminate; provided that if Seller breaches this Agreement prior to the expiration of the Inspection Period or the ten-day cure period, then upon Buyer's service on Seller of a notice of default pursuant to Section 27 below, the Inspection Period or the ten-day cure period, as applicable, shall be tolled until Seller has cured such default. Upon termination, neither party shall have any further obligation to the other hereunder, except such obligations that survive termination by express provision herein, and except that Buyer shall promptly restore any physical damage caused to the Land by the aforesaid inspections, tests and other activities, and shall indemnify Seller for any and all claims of bodily injury or damage to property (including the Land itself) arising out of Buyer's inspections of the Land. Buyer shall also indemnify Seller for liens which may be filed against the Land or any portion thereof by persons or entities employed or contracted by Buyer to perform inspections of the Land. However, Buyer's indemnity of Seller and obligation to repair the Land shall not cover or apply to: (1) any loss, cost or expense arising or resulting from acts or omissions of Seller, (2) any diminution in the value of the Property arising or resulting from matters discovered by Buyer during its investigations of the Land, (3) any latent defects in the Land discovered by Buyer, or (4) the release or spread of any Hazardous Substance discovered, but not deposited, by Buyer on or under the Land, presuming the release or spread of any such Hazardous Substance is not at the fault of Buyer (in which case Buyer shall remain liable and continue to indemnify Seller for any related acts of Buyer). Buyer's repair and indemnification obligations under this Section 9 shall survive termination of this Agreement for a period of one (1) year.

10. Delivery of Information. Seller shall deliver to Buyer copies of all of the documents and materials listed below, to the extent they are in the possession or control of Seller, within seven (7) days of the Effective Date. Failure of Seller to deliver the identified items (or notice that Seller does not have same) within seven (7) days shall automatically extend the Inspection Period one day for each day delivery of such items or Notice is delayed. Seller shall deliver copies of: (a) all plats of survey of the Land and/or the Lots; (b) all title reports, commitments and policies regarding the Land and/or the Lots; (c) all zoning documents and applications; (d) any reports, documents and surveys regarding rock tests and other soil conditions affecting the Land and/or the Lots; (e) all environmental studies or reports regarding the Land and/or the Lots; (f) any wetland delineation studies regarding the Land and/or the Lots; (g) any other reports, studies and other materials that pertain to environmental hazards, wetlands, flood studies or any aspect of the physical or environmental condition of the Land, the Lots and/or property in the vicinity of the Property; (h) any proposed or existing leases, licenses, easements and agreements affecting the Land and/or the Lots; (i) construction drawings (including a complete set of the "Construction Plans," as defined in Section 11 below) for the development of the Property, including all information shown on the approved Construction Plans; and (j) all constituent documents and all books and records of the HOA (see Section 21 below).

a. Upon recordation of the plat, Seller and Buyer shall determine Harnett County's ability to provide Improvement Permits and Construction Authorizations in a timely manner.

11. Subdivision Plans. Seller represents and warrants that:

a. Seller will submit to the Governing Jurisdiction a complete set of construction plans for the Subdivision, including but not limited to the site plan, water plan, grading plan and drainage plan (collectively, the "Construction

Plans"). Seller shall not significantly modify the Construction Plans without Buyer's prior consent, which shall not be unreasonably withheld, conditioned or delayed.

b. Seller shall not significantly modify the Plats without Buyer's prior consent, which shall not be unreasonably withheld, conditioned or delayed. The Plats, the Site Plan, and the Construction Plans are hereinafter collectively referred to as the "Subdivision Plans."

12. Development Specifications. Seller warrants that it has developed, or will develop, the Subdivision and the Property so that they meet all applicable laws, regulations, ordinances, restrictions, orders and zoning conditions, and the development specifications stated in this Section 12 and in **Exhibit E** attached hereto and incorporated herein (collectively, the "Development Specifications"). For purposes of this Agreement, a "Lot" is a discrete parcel of developed and legally existing land that has its own, individual tax identification number and that meets all the Development Specifications and all requirements for construction of a detached, single-family residence thereon. Without limiting the generality of the foregoing, Seller warrants that:

a. The following Subdivision improvements have been or will be completed by Seller with regard to the Subdivision prior to Closing on any Lots: (1) clearing; (2) grading; (3) paving, including paving of all roads and parking areas, whether public or private; (4) storm drainage, retention and detention facilities and other storm drainage systems, including payment of all off-site fees and charges with respect thereto, if any; (5) public water source and distribution system, including water meter boxes, with adequate capacity to serve a single-family dwelling unit on each Lot; and (6) streetlights and street signs according to a lighting and signage plan, if any. All utilities servicing the Lots will be operable and will have received all required certifications and clearances from applicable governing agencies. (7) All power infrastructure installed and operational *e*

b. Upon completion of the Subdivision and prior to Closing on any Lots, each Lot will be served by underground utilities including: (1) water and (2) cable television and/or high-speed internet service. Any rebates received by Seller from any utility provider to the Lots shall be retained by Seller.

c. Seller has developed or will develop the Subdivision without any permanent retention/detention ponds that unduly affects the value of any of the Lots, other than those that appear on the Subdivision Plans.

d. Buyer, upon the Closing of a Lot, shall have the right to connect to existing and readily available water systems upon Buyer's payment of tap fees to the applicable governing agency.

e. Upon completion of the Subdivision and prior to Closing on any Lots, Seller shall furnish Buyer with as-built water layouts for the Subdivision. Seller agrees to reimburse Buyer for all expenses incurred by Buyer to relocate water laterals and water meter boxes not located in accordance with the layouts.

f. Upon completion of the Subdivision and prior to Closing on any Lots, all debris will have been burned or hauled off in accordance with all applicable laws, regulations, ordinances, restrictions and orders. Seller has not and shall not bury any materials or substances of any nature or create berms on the Lots or within any rights-of-way.

g. INTENTIONALLY DELETED

h. The Lots shall have full and free access to a public street that has been dedicated to and accepted for maintenance by the Governing Jurisdiction or the North Carolina Department of Transportation ("NCDOT"). Seller shall provide Buyer with letters from NCDOT evidencing that all the streets in the Subdivision have been constructed to NCDOT standards for public streets.

i. Upon completion of the Subdivision and prior to Closing on any Lots, all Subdivision improvements will have been completed in accordance with the Subdivision Plans so that building permits and certificates of occupancy will be available for all Lots without condition.

j. No part of the building pad area for any Lot on which a house is to be built will be located within a designated state or federal wetland, wetland buffer area, conservation area, stream buffer, floodway, 100-year flood zone or area of special flood hazard.

13. **Pre-Closing Lot Inspection.** Prior to Closing, Buyer may perform re-inspections of the Lot(s) to be purchased and prepare a list of all items not in compliance with the Conditions to Closing. Seller shall correct all items as described on the list within fifteen (15) days after the inspection and prior to the Closing. Seller's failure to timely correct all such items shall constitute a default by Seller under this Agreement, for which Seller shall not be entitled to any further right to cure. In such event, in addition to all rights and remedies Buyer may have pursuant to subsection (b) of Section 27 below (Seller's Default), Buyer may, at its option: (a) correct the items and receive a credit against the Purchase Price for Buyer's expenses; (b) complete the Closing and allow Seller to complete the items after the Closing; (c) delete the defective Lot(s) from the Agreement and proceed to close on alternative Lots that meet all of the Development Specifications; or (d) if more than 20% of Lots are affected, refuse to close until all of the Lots designated for takedown comply with the Development Specifications, in which event the Closing Date shall be suspended and adjusted accordingly. Notwithstanding the foregoing, neither the failure to perform a pre-closing Lot inspection nor the failure to discover a deficiency or instance of noncompliance during any inspection shall relieve Seller of its obligation to deliver Lots that meet all of the Conditions to Closing.

14. **Moratoriums or Governmental Delays.** In the event any local, state or federal regulatory authority having authority over the Subdivision or the Lots imposes a moratorium on the issuance of building permits, septic system permits, water taps, public school attendance rights or certificates of occupancy, then Closing shall, at Buyer's election, be suspended and extended by the time period that such conditions exist. If such moratorium or delay is in effect for a period greater than one hundred eighty (180) days, then Buyer, at Buyer's option, shall have the right to terminate this Agreement upon written notice to Seller.

15. INTENTIONALLY DELETED.

16. INTENTIONALLY DELETED.

17. INTENTIONALLY DELETED.

18. **Entrance Feature.** INTENTIONALLY DELETED

19. **Recreation Amenities.** Seller warrants that no amenities have been or will be constructed as part of the Subdivision, except for the sidewalk and any other items required by Harnett County.

20. **FHA/VA Approval.** Buyer may exclude from this Agreement any Lot that cannot be accepted for approval by either FHA or VA.

21. **Declaration of Planned Community.** Seller warrants and represents that prior to the Closing, Seller shall subject all of the Land to a recorded declaration of protective covenants, conditions and restrictions that shall comply with all applicable federal, state, and local laws and regulations (the "Declaration"). Buyer, at Buyer's sole cost and expense, shall be responsible for preparing the Declaration and related by-laws prior to the Closing. Seller shall have the ability to review and approve said Declaration, which approval shall not be unreasonably withheld, conditioned or delayed, and Seller shall not amend the Declaration without Buyer's prior written approval, which shall not be unreasonably withheld, conditioned or delayed. The Declaration shall provide for a mandatory homeowner's association (the "HOA"), which Buyer shall cause to be created as a North Carolina nonprofit corporation prior to Closing. Seller shall be the sole Declarant under the Declaration (and Seller shall assign the Declarant rights to Buyer by an executed and recorded instrument upon Buyer purchasing all the Lots in the Subdivision, said assignment of Declarant rights to be recited and provided for in the terms of the Declaration). HOA dues shall not be assessed against a Lot until it has been improved with a single-family residence and conveyed to a person who will, individually or through tenants or assigns, occupy that residence. At or prior to the Closing, Seller shall convey to the HOA all common areas and roadways, whether public or private, owned by Seller in the Subdivision that are not part of a Lot.

22. **Stormwater.**

a. Seller agrees to comply with all local, state and federal laws, codes, rules, orders, permits and regulations during all stages of the development of the Subdivision, including but not limited to performing all inspections that are required under all applicable local, state and federal laws, codes, rules, orders, permits and regulations and regularly maintaining all erosion and pollution control devices and best management practices in the Subdivision. As required by regulatory authorities, Seller shall file a Notice of Intent ("NOI") and shall prepare, implement, and

comply with a Storm Water Pollution Prevention Plan ("SWPPP") that includes elements necessary for compliance with all applicable general permits for construction activities under the National Pollutant Discharge Elimination System ("NPDES"), and shall keep copies of all inspections and provide Buyer with copies of all inspections that are required by any governmental agency.

b. If required to be prepared by regulatory authorities, Seller shall provide Buyer with three (3) copies of the SWPPP and one (1) copy of the NOI filed with the appropriate local, state and federal agencies. Seller may not modify or terminate the SWPPP or the NOI without Buyer's approval. The parties expressly agree and acknowledge that Seller shall be deemed the "owner" and "operator" of the Subdivision for purposes of the SWPPP, and Buyer's obligation to comply with the SWPPP, if any, will only relate to the Lots purchased by Buyer under this Agreement. Seller hereby indemnifies and holds harmless Buyer and the other Indemnitees (as defined below) from and against any liability, loss, cost, damage or expense, including, without limitation, court costs, expert witness fees and attorneys' fees, that Indemnitee may suffer or incur as a result of any claim, demand, action, cost or judgment made or obtained by any individual, partnership, corporation, entity, governmental agency or person which arises out of or results from Seller's failure to fully comply with the Covenants set forth in this paragraph or is otherwise caused, directly or indirectly, by Seller's action or inaction under NPDES or any other similar, related or successor local, state or federal law, code, rule, order or regulation relating to stormwater.

c. Seller shall be responsible for all "developer" contributions to any city or county stormwater maintenance plan or similar program to which the Subdivision is subject. From and after the Effective Date, Seller shall not enter into, and Seller shall not allow the HOA to enter into, any agreement with any local or state authority to bind the HOA to pay future fees for stormwater management, detention or retention ponds or any maintenance costs associated with stormwater management, detention or retention ponds, without Buyer's approval. Within ten (10) days of the Effective Date, Seller shall deliver to Buyer copies of any such agreements to which the HOA is a party as of the Effective Date.

23. Tree Ordinance. If the Subdivision is subject to a tree preservation plan, tree replacement plan or similar program (a "Tree Ordinance"), then Seller shall comply with the Tree Ordinance. Trees that are required to be preserved or replaced on the Land in a location other than on a Lot shall be Seller's responsibility.

24. Condemnation and Casualty. If prior to Closing, all or any portion of the Property is condemned or taken, or threatened to be condemned or taken, by any authority, or any portion of the Property suffers a casualty loss, Seller shall give Buyer immediate Notice thereof with a complete description of all relevant information and complete copies of all relevant documentation. Within thirty (30) days of such Notice, Buyer may elect: (a) to terminate this Agreement with respect to the affected Lot or Lots and receive a refund of the portion of the Earnest Money applicable to the affected Lot or Lots, with neither party thereafter having any further obligation to the other hereunder with respect to the affected Lots, or (b) to close on the purchase of the affected Lots without reduction in the Purchase Price, but with the right to receive all monies payable as a result of any such taking, in which case Seller shall promptly execute all documents required by Buyer to assign Seller's rights therein to Buyer.

25. Seller's Warranties. Seller represents, warrants and covenants to Buyer that, as of the Effective Date, continuing through Closing, that:

a. Seller has good and marketable fee simple title to the Property, free and clear of all liens, encumbrances and other matters (other than the Permitted Exceptions attached hereto as **Exhibit D**, and Seller's construction loan financing related to Seller's development of the Subdivision as set forth in Section 29). There are no parties other than Seller and Seller's Lender with any interest in the Property (marital, homestead, option, right of first refusal, leasehold or otherwise). No other signatures are required to make this Agreement fully enforceable by Buyer. Seller is in sole and exclusive possession of the Property, and to the best of Seller's knowledge, no person or entity claims any right of possession to all or any portion thereof.

b. Seller has full authority to execute this Agreement and convey the Property to Buyer and execute and deliver the deed and such other documents, instruments, affidavits and certificates as are necessary or desirable to effectuate this transaction.

c. No portion of any Lot is or shall be located within a flood plain, flood prone area, buffer wetlands, jurisdictional waters or special flood hazard area as indicated by any map or plats issued or controlled by FEMA, the Federal Insurance Administration, or any other federal, state or local agency (collectively referred to as

"Flood Plain"). If any Lot is shown on the final recorded subdivision plats as being located in a Flood Plain, then the dimensions of the building pad for that Lot must also be depicted on the final subdivision plats, and no portion of the building pad for that Lot shall be located within the Flood Plain.

d. To the best of Seller's knowledge, there are no impact fees, taxes, levies, assessments or special fees of any kind (other than normal ad valorem property taxes) imposed by any governmental authority or other third party that would be payable by Buyer in connection with its use of the Property.

e. No commitments have been made to any governmental authority, utility company, school board, church, religious body, homeowner's association, or other organization, group, or individual that would impose an obligation upon Buyer to construct any improvements, to make any contribution of money, to dedicate any land or to maintain any land or improvements.

f. All assessments against the Property are shown in the official records of the Governing Jurisdiction; no site or area improvements have been constructed or installed by any public authority, the cost of which may be assessed in whole or in part against any part of the Property; to the best of Seller's knowledge, the Property is not subject to the imposition of impact or development fees; and Seller has not been notified of any possible future improvements that might create an assessment against any part of the Property.

g. There is no pending, and Seller has no notice or knowledge of any threatened, taking or condemnation of the Property or any portion thereof, or any action, litigation or proceeding by any organization, person or governmental agency affecting the Property or Seller.

h. Seller has no notice or knowledge of any violation of law, order, ruling, ordinance, rule or regulation with respect to Seller or the Property.

i. During the time Seller has owned the Property, and to the best of Seller's knowledge with regard to the time prior to Seller's ownership of the Property: (1) none of the Property has been excavated; (2) no landfill was deposited on or taken from the Property; (3) no construction or other debris (including, without limitation, livestock, other organic materials, strippings, rocks, stumps or concrete) has been buried upon the Property; and (4) the Property has not contained a bury or borrow pit.

j. The Property has not been, and is not being, assessed or taxed under any agricultural, special use, open space, "Conservation Use", "Current Use", "Green Acres" or similar valuation or program, and if the Property has been or is now being so assessed or taxed, then Seller shall pay all applicable taxes associated with the change in use contemplated by Buyer at Closing.

k. Seller has filed all federal, state and local tax returns as required by law with respect to Seller and the Land.

l. The Lots have full and free access to and from public streets and/or roads, and Seller has no knowledge of any pending or threatened governmental proceeding or other fact or condition that would limit such access.

m. The execution and delivery of this Agreement and the consummation of this transaction will not result in a breach of any of the terms of, or constitute a default under, any (1) indenture, contract or instrument to which Seller is a party or by which Seller or the Property is bound, or (2) law, order, ruling, ordinance, rule, order or regulation with respect to Seller or the Property or the use or construction thereof.

n. There are no attachments, executions, assignments for the benefit of creditors or voluntary or involuntary proceedings in bankruptcy or under any applicable debtor relief laws or any other litigation contemplated by or pending or threatened against Seller or the Property.

o. To the best of Seller's knowledge, the Land contains no threatened or endangered species or endangered or protected habitats or items of archaeological significance as defined by applicable state and federal laws.

p. To the best of Seller's knowledge, there are no cemeteries, grave sites or burial sites or archaeological or historic artifacts or sites located on the Land.

q. The Lots will be usable as Lots upon which a single-family residence can be constructed and used for residential purposes without extraordinary septic system expense, which means all Lots are believed to be permissible for a conventional initial septic system drainfield, with or without a pump system as required, for a single 3 or 4 bedroom home on each Lot. Conventional septic system drainfield is defined as using one of the following drainfield products: 1) gravel, 2) polystyrene aggregate (*such as EZflow*), 3) chambers, 4) large diameter pipe (*LDP*), or 5) comparable products.

r. There are no wetlands or state jurisdictional waters located upon any Lot.

s. Seller is not a "foreign person" as defined by the Internal Revenue Code or Regulations, and, prior to the Closing contemplated under this Agreement, agrees to provide Buyer an affidavit to that effect.

t. The following shall be the utility providers for the Subdivision: Cable/Internet: Seller Choice; Water: Harnett County.

u. The Lots have been or will be developed in accordance with the Development Specifications.

v. The information and materials furnished and to be furnished by Seller to Buyer, and Seller's representations and warranties made herein or in connection herewith, are true, complete and accurate and do not omit any material information necessary to make the same true or not misleading.

Seller shall not take, cause or allow any action that would cause any of the foregoing representations or warranties to be untrue or incorrect at Closing, or fail to take any action that may be required to keep such representations and warranties true and correct at Closing. Seller shall indemnify and hold Buyer harmless from and against any and all liabilities, losses, costs, damages and expenses (including attorneys' fees and expenses and costs of litigation) incurred by Buyer as a result of the untruth, incorrectness or incompleteness when made and through Closing of any representation or warranty made herein or in connection herewith. The representations, warranties and obligations of Seller pursuant to this Section 25 shall survive the Closing hereunder or any earlier termination of this Agreement for a period of one (1) year.

26. Intentionally Deleted

27. Default.

a. Buyer's Default. If Buyer defaults in the performance of any covenant or obligation hereunder, Seller's sole and exclusive remedy shall be to terminate this Agreement as to all Lots not yet purchased and retain the Earnest Money as Seller's full liquidated damages as a result of such default. The parties hereby agree that: (1) ascertaining the actual damages in the event of such a default is difficult, (2) it is impossible more precisely to estimate the damages to be suffered by Seller upon Buyer's default at different times during the term of this Agreement, (3) such payment of Earnest Money is intended not as a penalty, but as full liquidated damages, and (4) the amounts of Earnest Money held at different times during the term of this Agreement constitute good faith estimates of the potential damages arising from default by Buyer hereunder at those times.

b. Seller's Default. If Seller defaults in the performance of any covenant or obligation hereunder, or if any of Seller's representations or warranties prove to be false, inaccurate, incomplete or misleading in any material respect, then Buyer may seek any remedy available to it at law or in equity, including the remedy of specific performance, and including the right to terminate this Agreement, receive an immediate refund of all Earnest Money and sue for damages directly related to Seller's breach.

c. Post-Closing and Post-Termination Remedies. Notwithstanding subsections a and b above, from and after the Closing or any termination of this Agreement, each party shall have the right to pursue its actual (but not consequential or punitive) damages against the other party for: (1) a breach of any covenant or agreement contained herein that is performable after or that survives Closing or termination of this Agreement (including the indemnification obligations contained in this Agreement), and (2) a breach of any representation or warranty in this Agreement. This subsection shall not apply to any obligation of Buyer to purchase Lots.

d. Notice and Cure Rights. In the event of a default under any covenant contained in this Agreement, the non-defaulting party shall give the defaulting party notice of such default, specifying in reasonable detail the nature of the default. Thereafter the defaulting party shall have forty-five (45) days from the date notice of default is given to cure

the default, except that said forty-five (45) day period shall not affect the date of Closing if solely related to Buyer's failure to close on the Property (at no fault of Seller), said period for Buyer to close on the Property being five (5) days following Seller curing any default of Seller (and Buyer being provided notice by Seller of the cure of any such Seller default). If the defaulting party cures the default within the 45-day period, it shall not incur any liability to the other party for the default. Each party shall reasonably cooperate with any and all attempts by the other to cure any default within the cure-period.

28. Notices.

a. Except as provided in subsection b below, all notices required or permitted to be given hereunder shall be in writing and shall be deemed given: (a) when hand delivered, receipt required (b) the next business day after deposit with Federal Express, UPS or other nationally recognized overnight courier service, with overnight delivery charge prepaid, receipt required, or (c) when transmitted via facsimile or e-mail, provided a copy is sent the next day by method (a), or (b). All Notices shall be addressed as follows:

If to Buyer:

Benjamin Stout, President
Benjamin Stout Real Estate Services, Inc..
1786 Metromedical Drive
Fayetteville, NC 28304
Phone: (910) 779-0019
Fax: (910) 779-0029
Email: ben@benstoutconstruction.com

With copies to:

Person & Lee PLLC
ATTN: Parker C. Lee
231 Fairway Drive
Fayetteville, NC 28305
Phone: (910) 491-4222
Email: parker@rfperson.com

If to Seller:

Sharpe Family Investments, LLC
1705 Page Rd
Godwin, NC 28344
Phone: (910) 985-1139
Email: bryansharpe220@gmail.com

With a copy to:

Currie Tee Howell, Esq.
Adams, Howell, Sizemore & Adams, P.A.
728 N. Raleigh St., Suite B1
Angier, NC 27501
Phone: (919) 639-9663
Fax: (919) 639-9678
Email: currie.howell@adamshowell.com

If to Escrow Agent:

Single Source
~~Attn:~~ 2919 Breezewood Ave #300
Fayetteville, NC 28303
Phone: (910) 222-4444
Fax: (910) 221-7777

29. **Seller's Covenants Pending Closing.** From and after the Effective Date through Closing, Seller shall (a) not voluntarily convey or encumber any portion of the Property or any rights therein, nor enter into any conveyance, security document, option, right of first refusal, easement, lease or other agreement granting to any person or entity any rights with respect to the Land, or any interest therein, except that Seller shall be permitted to obtain

construction loan financing with a reputable and licensed financial institution (with financing terms and conditions to be determined in Seller's sole and absolute discretion) to facilitate development of the Subdivision (and Seller shall be allowed to pledge as collateral, to said financial institution, the Land as related to said construction loan), (b) operate and maintain the Property in a good and workmanlike manner at least as well as Seller has operated and maintained it prior to the Effective Date, (c) within 3 business days after Seller's becoming aware thereof, give notice to Buyer of any litigation, arbitration or administrative proceeding concerning or affecting the Land, together with copies of all relevant documents, and (d) comply with all requirements of all laws, orders, rulings, ordinances, rules, orders and regulations of any governmental authority having jurisdiction over Seller or the Land or the use or construction thereof.

30. Standard Provisions.

a. Subject to applicable governmental regulations, Buyer shall have the right to locate marketing and directional signage at the Subdivision entrance and other such locations throughout the Property agreed to by Seller and on any property owned by Seller within a three (3) mile radius of the Subdivision provided that such marketing and directional signage shall not interfere with the marketing of any other development of Seller, as determined by Seller in Seller's sole discretion. Seller acknowledges the importance to Buyer of protecting its brand, including trademarks, service marks and other images. All printed and electronic materials, advertising copy, scripts, billboards and monument and other signage (collectively, "Marketing Materials") developed and/or used by Buyer may (but shall not be required to) utilize Buyer's then-standard or specially-designed trademarks, service marks and designs, including colors, fonts and other design characteristics, or such other design characteristics as Buyer shall desire. Seller agrees that any Declaration or amendments thereto recorded after the Effective Date shall not conflict with the agreements set forth in this paragraph. In the event of a conflict between the Declaration and this section, this section shall control.

b. Seller shall maintain the Subdivision, including all Lots not yet purchased by Buyer and all roadways and common areas, in a first-class manner, free of trash, garbage, refuse and construction debris.

c. This Agreement shall be interpreted in accordance with the laws of North Carolina.

d. Time is of the essence in the occurrence of all events, the satisfaction of all conditions and the performance of all obligations hereunder.

e. This Agreement constitutes the sole and entire agreement between the parties with regard to its subject matter. All prior discussions, negotiations and agreements regarding the subject matter of this Agreement are merged herein and shall have no further force or effect. No representations or warranties have been made by either party except as stated herein.

f. All covenants, representations and warranties contained in this Agreement or given in connection herewith shall survive Closing and delivery of the deed and other documents delivered at Closing and shall not be merged with delivery thereof.

g. The term "business day" shall mean Monday through Friday, excluding days on which federally-chartered or banks chartered by the state in which the Property is located are closed for business. If the final day for any action to be taken or event to occur under this Agreement falls on a day other than a business day, then such final day shall automatically be extended to the next business day.

h. If any provision of this Agreement shall be declared invalid or unenforceable by laws applicable thereto, or unenforceable as to certain parties, then the performance of such provision shall be excused by the parties hereto and the remaining provisions of this Agreement shall remain in full force and effect.

i. The titles, captions and paragraph headings herein are inserted for convenience only and are in no way intended to interpret, define or limit the scope or content of this Agreement or any provision hereof. Both parties have been represented by counsel in the drafting and negotiation of this Agreement, and this Agreement shall be construed without regard to any presumption or other rule requiring construction against the party causing this Agreement to be drafted.

j. INTENTIONALLY DELETED.

k. Any failure or delay of Buyer or Seller to enforce any term of this Agreement shall not constitute a waiver of such term, it being explicitly agreed that such a waiver must be specifically stated in a writing delivered to the other party in compliance with Section 28 above. Any such waiver by Buyer or Seller shall not be deemed to be a waiver of any other breach or of a subsequent breach of the same or any other term.

l. Upon the termination of this Agreement pursuant to its terms, the Earnest Money shall be retained by Seller, unless required to be paid to Buyer due to the failure of Seller to deliver clear title or pursuant to Section 27. Thereafter, Buyer and Seller shall thereafter have no further rights, obligations or liabilities hereunder other than those expressly surviving termination. Notwithstanding any other provision herein, in the event that this Agreement terminates for any reason whatsoever after Buyer has acquired one or more of the Lots but prior to Buyer's acquiring all of the Lots, then this Agreement shall be deemed to have terminated with respect to, but only with respect to, those rights and obligations of Seller and Buyer which relate to those Lots not yet acquired by Buyer at the time of such termination. All rights and obligations hereunder of Seller and Buyer which relate to those Lots acquired by Buyer prior to such termination shall remain in full force and effect. Upon termination of this Agreement, the parties shall execute a written Termination Agreement on terms reasonably acceptable to counsel for both parties. Failure of the parties to execute a Termination Agreement shall not negate or otherwise affect the termination; however, either party shall have the right to sue for its actual damages resulting from the refusal or willful failure of the other party to execute a written Termination Agreement upon reasonable terms.

m. This Agreement shall be binding upon and shall inure to the benefit of Seller and Buyer, their respective heirs, successors, legal representatives and permitted assigns. Buyer may not assign its rights and obligations hereunder without prior written consent of Seller. Seller may not assign its rights and obligations hereunder without the prior written consent of Buyer. Any change in control of Seller resulting from a merger, consolidation, or a transfer or transfers of ownership interest or interests shall be deemed to be an assignment of rights and obligations hereunder that requires the prior written consent of Buyer. If Seller consists of more than one person or entity, then: (1) each reference to Seller herein shall be deemed to refer to all persons and/or entities constituting Seller, both individually and in the aggregate, and (2) all persons and/or entities constituting Seller shall be jointly and severally liable for all liabilities and obligations of Seller hereunder.

n. This Agreement may be executed in multiple, separate counterparts, and such counterparts shall constitute one and the same document. This Agreement may not be modified or amended except by a writing executed by both Buyer and Seller. Such written amendment may be transmitted by facsimile or email, and any electronic transmission of the properly executed, written amendment shall be deemed to be as valid and binding as the original.

o. In the event of any litigation between Buyer and Seller regarding this Agreement, the losing party shall promptly pay the substantially prevailing party's reasonable attorneys' fees and expenses and costs of litigation, if so ordered by a court of competent jurisdiction.

p. This Agreement, any amendments hereto and the Earnest Money instrument (if any) may be executed by hand-signatures or by electronic signatures using DocuSign or similar technology. Such signatures may be transmitted by facsimile or email. Any such electronic transmissions of signatures shall be deemed to constitute originals. In addition, either party may rely upon any electronic transmission of any document that is properly executed by the other party. Except as otherwise provided herein, the Electronic Signatures in Global and National Commerce Act and any parallel, corresponding or similar state law or regulation shall not apply to the execution of this Agreement or any amendment hereto.

31. Environmental Matters/Hazardous Substances.

a. As used in this Agreement, "Hazardous Substance" shall mean and include all hazardous or toxic substances, wastes or materials, any pollutants or contaminants (including, without limitation, petroleum, oil and gas, asbestos and raw materials which include hazardous constituents, radon and urea formaldehyde), and any other similar substances or materials which are regulated by, or are the subject of, any Environmental Law. As used in this Agreement, "Environmental Law" shall mean and include any and all local, state, or Federal laws, rules, or regulations pertaining to regulation of the air, water, groundwater, land, natural resources and/or pertaining to the contamination, clean-up or disclosure of Hazardous Substances, including, without limitation, the Comprehensive Environmental Response Compensation and Liability Act of 1980, the Superfund Amendments and Reauthorization Act of 1986, the Resource Conservation and Recovery Act, the Toxic Substances Control Act, the Clean Water Act, the Clean Air Act, the Safe Drinking Water Act, the Endangered Species Act, the Federal Insecticide, Fungicide and Rodenticide Act, as amended, or by tort or other common law.

b. Seller hereby represents and warrants to Buyer that: (i) Seller is in full compliance with all Environmental Laws, that Seller has, or will acquire, all permits required by Environmental Laws, (ii) neither Seller, nor any person during Seller's ownership of the Property, nor to the best of Seller's knowledge, any previous owner of the Property or any other person or entity, has ever used, generated, processed, stored, disposed of, released or discharged any Hazardous Substance on, under, or about the Property or transported it to or from the Property, nor, to the best of Seller's knowledge, has any party ever alleged that any such activities have occurred, (iii), no use by Seller, or, to the best of Seller's knowledge, any prior owner of the Property or any other person, has occurred which violates or violated, any applicable Environmental Law, nor to the best of Seller's knowledge has any party ever alleged that such violations have occurred, and (iv) the Property is not on any "Superfund" list under any applicable Environmental Law, nor is it subject to any lien related to any environmental matter. In the event Seller breaches the representations and warranties in this paragraph, Seller shall indemnify, defend and hold Buyer and its affiliates, agents, employees, directors, officers, managers, members, partners, shareholders, assigns and/or successors (collectively, the "Indemnitees") harmless from and against all fines and penalties and liabilities (including, without limitation, those arising under statute or government regulation, common law or contract), including all foreseeable and unforeseeable consequential damages, any other damages, costs and losses, including reasonable attorneys' fees, directly or indirectly and in whole or in part arising out of or attributable to Hazardous Substances' existing beneath or on the surface of the Property on or prior to Closing or the migration thereof within or from the Property at any time, whether before or after Closing, including without limitation the cost of any remedial, removal, response, abatement, clean-up, investigative and monitoring costs, and any other related costs and expenses. Notwithstanding anything to the contrary contained herein, the representations and warranties in this paragraph shall be deemed remade as of Closing, and such representations and warranties and the indemnification provisions in this paragraph shall survive Closing for a period of one (1) year following Closing and shall not be merged therein. The provisions of this paragraph are in addition to any other rights Buyer may have under this Agreement.

c. Buyer's obligation to close on the purchase of the Property hereunder is expressly conditioned upon: (i) Buyer's receipt, at Buyer's expense, of an environmental report (or reports), addressed to Buyer, the form, content and preparer of which must be acceptable to Buyer in its sole discretion, presenting the results of an investigation of the Property, as may be deemed appropriate by Buyer, in Buyer's sole discretion in light of the intended use of the Property, with regard to the presence, generation, processing, storing, disposal, release or discharge of any Hazardous Substances, from, on, under, about, or in the vicinity of the Property and compliance with Environmental Laws relating to or affecting the Property, which investigation is commonly referred to as a Phase I Environmental Site Assessment, which report has been prepared or updated no more than six (6) months prior to the date of Closing, and such further investigations and/or reports as Buyer may require (collectively, the "Environmental Inspections and Reports"); and (ii) Buyer's satisfaction with the results of the Environmental Inspections and Reports.

32. INTENTIONALLY DELETED

33. Centralized Mail Delivery Installations; Cluster Box Units. The "CBU Facility" shall consist of all cluster box units ("CBUs") and related infrastructure (including curb cuts, curbing, site work, paving, pad, sidewalks, etc.) required by the United States Postal Service ("USPS") to serve the Subdivision and the Lots. The CBU Facility shall be fully constructed and installed by Seller, at Seller's sole cost, and accepted for use by the USPS on or before the Closing Date. Seller shall provide at Closing to the Buyer keys for all boxes associated with the Lots Buyer purchases. Seller shall convey the land upon which the CBU Facility is to be installed to the HOA at or before the Closing Date. Notwithstanding any other provision herein, if for any reason Seller does not complete installation of the CBU Facility by the scheduled completion date, then, in addition to such rights and remedies as Buyer may have pursuant to Section 27 hereinabove, Buyer, at Buyer's option, may: (a) extend and delay the Closing on a day-for-day basis for each day beyond the completion date that installation remains incomplete; and/or (b) without limiting any other remedy of Buyer, elect to complete installation of the CBU Facility, in which case all costs and expenses incurred by Buyer in doing so shall be payable by Seller to Buyer upon demand, and such amounts shall bear interest until paid at a rate per annum equal to the maximum rate permitted by the laws of the State of North Carolina governing interest on an advance of this nature. Seller hereby grants to Buyer a nonexclusive license to enter upon the Subdivision or any portion thereof, or any other property owned by Seller, for the purpose of completing installation of the CBU Facility. Seller shall cooperate with and assist Buyer by providing any information which may be reasonably requested concerning completing installation of the CBU Facility, and Seller hereby authorizes and grants to Buyer a nonexclusive license to use all plans, approvals, contracts, materials and information which may be necessary or desirable for the completion of the CBU Facility and the payment of the costs thereof. The provisions of this Section 33 shall survive termination of this Agreement for any reason.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by their respective authorized officers/agents on the dates stated below.

Seller:

Sharpe Family Investments, LLC

By: Sharpe Family Investments
Name: Bryan Sharpe
Title: Resident
Date: 7/27/23

Buyer:

Benjamin Stout Real Estate Services, Inc

By: [Signature]
Benjamin Stout, President
Date: 7/24/2023

Exhibit A

Site Plan

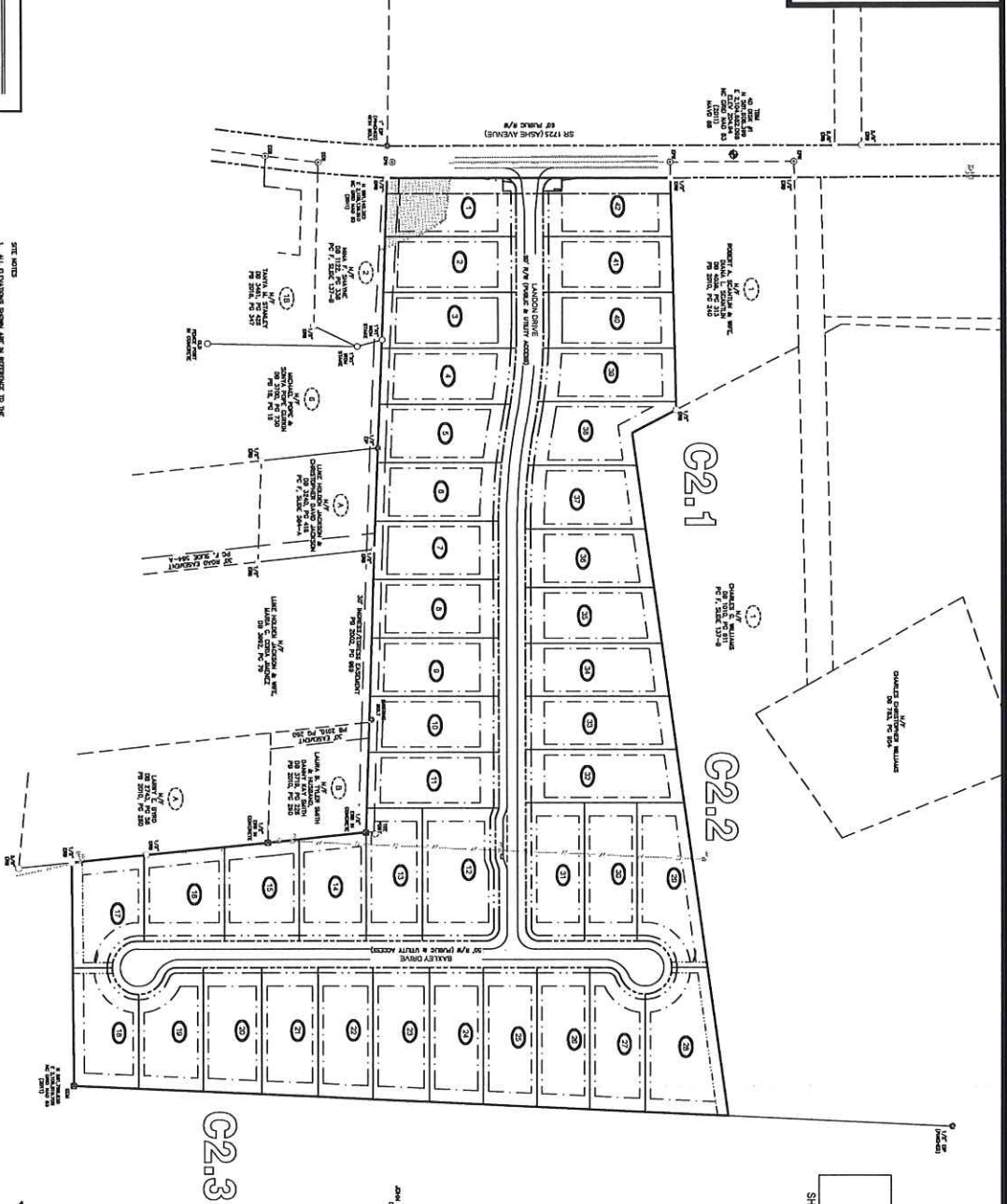
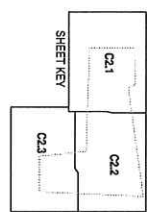


Exhibit B

ESCROW AGREEMENT

INTENTIONALLY OMITTED

~~Exhibit C~~

Exhibit C

Development Schedule

<u>Phase</u>	<u>Lots in Phase</u>	<u>Phase Completion Date</u>
Phase 1	42 Lots	

~~Exhibit D~~

Exhibit D

Permitted Exceptions

1. Ad valorem taxes for the year of Closing (to be prorated) and subsequent years;
2. Utility easements and rights-of-ways of record that do not materially affect Buyer's intended use or the value of the Property; and The Declaration.

- END -

Exhibit E

Additional Development Specifications

1. All cut and fill transition lines shall be noted on the Subdivision Plans.
 2. Seller shall provide to Buyer two (2) recorded subdivision plats certified as approved for home construction by the Governing Jurisdiction depicting all Lots being conveyed; and a set of "As Built" construction plans showing water, storm drainage, and utility layouts.
 3. Operable water taps are available to each of the Lots, which related water tap fees are to be paid by Buyer.
 4. All the streets in the Subdivision have been constructed to NCDOT standards for public streets.
 5. The Lots are served by cable and/or high-speed internet services.
 6. The Lots shall be reasonably cleared of any trash and non-vegetative debris, and all easements and rights-of-way have been graded, seeded and strawed as may be required by all applicable Governmental Authority. Clearing and removal of trees, brush, stumps, and other naturally occurring debris inside Lot boundaries, and outside of areas cleared for Subdivision infrastructure installation, is the responsibility of the Buyer.
 7. Subdivision monument sign to be installed prior to Closing of Lots or substantially complete
-
8. Mailbox kiosk (a/k/a CBU Facility) to be installed prior to Closing on Lots
 9. Lots to be closed according to the following schedule
 - 21 Lots to be closed per terms and timing set forth in Section 6.4 of the Agreement
 - Remaining 21 Lots to be closed no later than 180 days from Closing on the initial 21 Lots
 10. Power line on Lots 12, 13, 29, 30 and 31 to be addressed (and relocated, if required) in the Subdivision utility plan satisfactorily to the Governing Jurisdiction.

Exhibit F

Description of the Land

Harnett County GIS:

Parcel ID (PID): 021507 0407 03

PIN: 1508-S1-6940.000



Harnett County GIS

PID: 021507 0407 03

PIN: 1508-51-6940.000

Account Number: 1500052997

Owner: SHARPE FAMILY INVESTMENTS LLC

Mailing Address: 1705 PAGE RD GODWIN, NC 28344-9534

Physical Address: ASHE AVE DUNN, NC 28334 ac

Description: PT OF TR#3 ILA F WILLIAMSPC#F/137-B

Surveyed/Deeded Acreage: 27.41

Calculated Acreage: 27.33

Deed Date: 1669006800000

Deed Book/Page: 4174 - 1404

Plat(Survey) Book/Page: PC#F - 137B

Last Sale: 2022 - 11

Sale Price: \$700000

Qualified Code: Q

Vacant or Improved: V

Transfer of Split: T

Actual Year Built:

Heated Area : SqFt

Building Count : 0

Building Value: \$0

Parcel Outbuilding Value: \$0

Parcel Land Value: 135280

Market Value: \$135280

Deferred Value: \$0

Total Assessed Value: \$135280

Zoning: RA-30 - 27.31 acres (99.92%), Rural District - 0.02 acres (0.08%)

Zoning Jurisdiction: Erwin, Harnett County

Wetlands: No

FEMA Flood: Minimal Flood Risk

Within 1mi of Agriculture District: Yes

Elementary School: Erwin Elementary

Middle School: Coats-Erwin Middle

High School: Triton High

Fire Department: Erwin

EMS Department: Medic 5, D5 EMS

Law Enforcement: Harnett County Sheriff

Voter Precinct: Coats/Grove

County Commissioner : W Brooks Matthews

School Board Member: Bradley Abate



Generating Map...