

OFFER TO PURCHASE AND CONTRACT

For valuable consideration, the receipt and legal sufficiency of which are hereby acknowledged, Buyer offers to purchase and Seller upon acceptance agrees to sell and convey the Property on the terms and conditions of this Offer To Purchase and Contract and any addendum or modification made in accordance with its terms (together the "Contract").

1. TERMS AND DEFINITIONS: The terms listed below shall have the respective meaning given them as set forth adjacent to each term.

(a) "Seller": Charlotte Mecklenburg Historic Landmarks Commission

(b) "Buyer": Abigail Jennings and Randolph Lewis

(c) "Property": The Property shall include all that real estate described below together with all appurtenances thereto including the improvements located thereon and the fixtures and personal property listed in Paragraphs 2 and 3 below. NOTE: If the Property will include a manufactured (mobile) home(s), Buyer and Seller should consider including the Manufactured (Mobile) Home provision in the Additional Provisions Addendum (Standard Form 2A11-T) with this offer. PROPERTY IS BEING SOLD "AS IS"

Street Address: 7225 Bud Henderson Road

City: Huntersville Zip: 28078

County: Mecklenburg, North Carolina

NOTE: Governmental authority over taxes, zoning, school districts, utilities and mail delivery may differ from address shown.

Legal Description: (Complete ALL applicable)

Plat Reference: Lot/Unit, Block/Section, Subdivision/Condominium, as shown on Plat Book/Slide at Page(s)

The PIN/PID or other identification number of the Property is:

Other description:

Some or all of the Property may be described in Deed Book 32968 at Page 886

(d) "Purchase Price":

\$ 480,000 paid in U.S. Dollars upon the following terms:

\$ 10,000 BY INITIAL EARNEST MONEY DEPOSIT made payable and delivered to Escrow Agent named in Paragraph 1(f) by cash personal check official bank check wire transfer, EITHER with this offer OR within five (5) days of the Effective Date of this Contract.

\$ BY (ADDITIONAL) EARNEST MONEY DEPOSIT made payable and delivered to Escrow Agent named in Paragraph 1(f) by cash or immediately available funds such as official bank check or wire transfer no later than TIME

BEING OF THE ESSENCE with regard to said date.

\$ BY ASSUMPTION of the unpaid principal balance and all obligations of Seller on the existing loan(s) secured by a deed of trust on the Property in accordance with the attached Loan Assumption Addendum (Standard Form 2A6-T).

\$ See Exhibit A BALANCE of the Purchase Price in cash at Settlement (some or all of which may be

paid with the proceeds of a new loan)

Should Buyer fail to deliver either the Due Diligence Fee or any Initial Earnest Money Deposit by their due dates, or should any check or other funds paid by Buyer be dishonored, for any reason, by the institution upon which the payment is drawn, Buyer shall have one (1) banking day after written notice to deliver cash or immediately available funds to the payee. In the event Buyer does not timely deliver cash or immediately available funds, Seller shall have the right to terminate this Contract upon written notice to Buyer.

(e) "Earnest Money Deposit": The Initial Earnest Money Deposit, the Additional Earnest Money Deposit and any other earnest monies paid in connection with this transaction, hereinafter collectively referred to as "Earnest Money Deposit", shall be deposited and held in escrow by Escrow Agent until Closing, at which time it will be credited to Buyer, or until this Contract is otherwise terminated. In the event: (1) this offer is not accepted; or (2) a condition of any resulting contract is not satisfied, then the Earnest Money Deposit shall be refunded to Buyer. In the event of breach of this Contract by Seller, the Earnest Money Deposit shall be

Buyer Initials AJ RL Seller Initials

refunded to Buyer upon Buyer's request, but such return shall not affect any other remedies available to Buyer for such breach. In the event of breach of this Contract by Buyer, the Earnest Money Deposit shall be paid to Seller as liquidated damages and as Seller's sole and exclusive remedy for such breach, but without limiting Seller's rights under Paragraphs 4(d) and 4(e) for damage to the Property or Seller's right to retain the Due Diligence Fee. It is acknowledged by the parties that payment of the Earnest Money Deposit to Seller in the event of a breach of this Contract by Buyer is compensatory and not punitive, such amount being a reasonable estimation of the actual loss that Seller would incur as a result of such breach. The payment of the Earnest Money Deposit to Seller shall not constitute a penalty or forfeiture but actual compensation for Seller's anticipated loss, both parties acknowledging the difficulty determining Seller's actual damages for such breach. If legal proceedings are brought by Buyer or Seller against the other to recover the Earnest Money Deposit, the prevailing party in the proceeding shall be entitled to recover from the non-prevailing party reasonable attorney fees and court costs incurred in connection with the proceeding.

(f) "**Escrow Agent**" (insert name): Sandra L. Knox, PC. NOTE: In the event of a dispute between Seller and Buyer over the disposition of the Earnest Money Deposit held in escrow, a licensed real estate broker ("Broker") is required by state law (and Escrow Agent, if not a Broker, hereby agrees) to retain the Earnest Money Deposit in the Escrow Agent's trust or escrow account until Escrow Agent has obtained a written release from the parties consenting to its disposition or until disbursement is ordered by a court of competent jurisdiction. Alternatively, if a Broker or an attorney licensed to practice law in North Carolina ("Attorney") is holding the Earnest Money Deposit, the Broker or Attorney may deposit the disputed monies with the appropriate clerk of court in accordance with the provisions of N.C.G.S. §93A-12.

THE PARTIES AGREE THAT A REAL ESTATE BROKERAGE FIRM ACTING AS ESCROW AGENT MAY PLACE THE EARNEST MONEY DEPOSIT IN AN INTEREST BEARING TRUST ACCOUNT AND THAT ANY INTEREST EARNED THEREON SHALL BE DISBURSED TO THE ESCROW AGENT MONTHLY IN CONSIDERATION OF THE EXPENSES INCURRED BY MAINTAINING SUCH ACCOUNT AND RECORDS ASSOCIATED THEREWITH.

(g) "**Effective Date**": The date that: (1) the last one of Buyer and Seller has signed or initialed this offer or the final counteroffer, if any, and (2) such signing or initialing is communicated to the party making the offer or counteroffer, as the case may be. The parties acknowledge and agree that the initials lines at the bottom of each page of this Contract are merely evidence of their having reviewed the terms of each page, and that the complete execution of such initials lines shall not be a condition of the effectiveness of this Agreement.

(h) "**Due Diligence**": PROPERTY IS BEING SOLD "AS IS". Buyer's opportunity during the Due Diligence Period to investigate the Property and the transaction contemplated by this Contract, including but not necessarily limited to the matters described in Paragraph 4 below, to decide whether Buyer, in Buyer's sole discretion, will proceed with or terminate the transaction.

(i) "**Due Diligence Period**": The period beginning on the Effective Date and extending through 5:00 p.m. on See Exhibit A TIME BEING OF THE ESSENCE with regard to said date.

(j) "**Settlement**": The proper execution and delivery to the closing attorney of all documents necessary to complete the transaction contemplated by this Contract, including the deed, settlement statement, deed of trust and other loan or conveyance documents, and the closing attorney's receipt of all funds necessary to complete such transaction.

(k) "**Settlement Date**": The parties agree that Settlement will take place on See Exhibit A (the "Settlement Date"), unless otherwise agreed in writing, at a time and place designated by Buyer.

(l) "**Closing**": The completion of the legal process which results in the transfer of title to the Property from Seller to Buyer, which includes the following steps: (1) the Settlement (defined above); (2) the completion of a satisfactory title update to the Property following the Settlement; (3) the closing attorney's receipt of authorization to disburse all necessary funds; and (4) recordation in the appropriate county registry of the deed(s) and deed(s) of trust, if any, which shall take place as soon as reasonably possible for the closing attorney after Settlement. Upon Closing, the proceeds of sale shall be disbursed by the closing attorney in accordance with the settlement statement and the provisions of Chapter 45A of the North Carolina General Statutes. If the title update should reveal unexpected liens, encumbrances or other title defects, or if the closing attorney is not authorized to disburse all necessary funds, then the Closing shall be suspended and the Settlement deemed delayed under Paragraph 13 (Delay in Settlement/Closing).

WARNING: The North Carolina State Bar has determined that the performance of most acts and services required for a closing constitutes the practice of law and must be performed only by an attorney licensed to practice law in North Carolina. State law prohibits unlicensed individuals or firms from rendering legal services or advice. Although non-attorney settlement agents may perform limited services in connection with a closing, they may not perform all the acts and services required to complete a closing. A closing involves significant legal issues that should be handled by an attorney. Accordingly it is the position of the North Carolina Bar Association and the North Carolina Association of REALTORS[®] that all buyers should hire an attorney licensed in North Carolina to perform a closing.

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(n) **"Special Assessments"**: A charge against the Property by a governmental authority in addition to ad valorem taxes and recurring governmental service fees levied with such taxes, or by an owners' association in addition to any regular assessment (dues), either of which may be a lien against the Property. A Special Assessment may be either proposed or confirmed.

"Proposed Special Assessment": A Special Assessment that is under formal consideration but which has not been approved prior to Settlement.

"Confirmed Special Assessment": A Special Assessment that has been approved prior to Settlement whether or not it is fully payable at time of Settlement.

2. FIXTURES AND EXCLUSIONS:

(a) **Items Leased or Not Owned:** Any item which is leased or not owned by Seller, such as fuel tanks, antennas, satellite dishes and receivers, appliances, and alarm and security systems must be identified here and shall not convey: **Includes all fixtures and personal property on the Property and no value is assigned to such fixtures or personal property.**

(b) **Specified Items:** Unless identified in subparagraph (d) below the following items, if any, are deemed fixtures and are included in the Purchase Price free of liens: range/stove/oven, any built-in appliances, light fixtures, ceiling fans, attached floor coverings, blinds, shades, drapery rods and curtain rods, brackets and all related hardware, window and door screens, storm windows, combination doors, awnings, antennas, satellite dishes and receivers, mounting brackets for televisions and for speakers and all related hardware, burglar/fire/smoke/carbon monoxide alarms and security systems, pool and spa equipment, solar energy systems, attached fireplace screens, gas logs, fireplace inserts, electric garage door openers with controls, outdoor plants and trees (other than in movable containers), basketball goals, storage sheds, mailboxes, attached wall and/or door mirrors, fuel tank(s) whether attached or buried and including any contents that have not been used, removed or resold to the fuel provider as of Settlement*, landscape and/or foundation lighting, invisible fencing including all related equipment, lawn irrigation systems and all related equipment, and water softener/conditioner and filter equipment.

(c) **Other Fixtures/Unspecified items:** Unless identified in subparagraph (d) below, any other item legally considered a fixture is included in the Purchase Price free of liens.

(d) **Other Items That Do Not Convey:** The following items shall not convey (*identify those items to be excluded under subparagraphs (b) and (c)*): **N/A**.

3. PERSONAL PROPERTY: The following personal property shall be transferred to Buyer at no value at Closing: **See Paragraph 2**

(NOTE: Buyer is advised to consult with Buyer's lender to assure that the Personal Property items listed above can be included in this Contract.)

4. BUYER'S DUE DILIGENCE PROCESS:

(a) **Loan:** During the Due Diligence Period, Buyer, at Buyer's expense, shall be entitled to pursue qualification for and approval of the Loan if any.

NOTE: Buyer is advised to consult with Buyer's lender prior to signing this offer to assure that the Due Diligence Period allows sufficient time for the appraisal to be completed and for Buyer's lender to provide Buyer sufficient information to decide whether to proceed with or terminate the transaction since the Loan is not a condition of the Contract.

(b) **Property Investigation:** During the Due Diligence Period, Buyer or Buyer's agents or representatives, at Buyer's expense, shall be entitled to conduct all desired tests, surveys, appraisals, investigations, examinations and inspections of the Property as Buyer deems appropriate, including but NOT limited to the following:

(i) **Inspections:** Inspections to determine the condition of any improvements on the Property, the presence of unusual drainage conditions or evidence of excessive moisture adversely affecting any improvements on the Property, the presence of asbestos or existing environmental contamination, evidence of wood-destroying insects or damage therefrom, and the presence and level of radon gas on the Property. **Property is sold "AS IS"**

(ii) **Review of Documents:** Review of the Declaration of Restrictive Covenants, Bylaws, Articles of Incorporation, Rules and Regulations, and other governing documents of any applicable owners' association and/or subdivision. If the Property is subject to regulation by an owners' association, it is recommended that Buyer review the completed Residential Property and Owners' Association Disclosure Statement provided by Seller prior to signing this offer. It is also recommended that the Buyer determine if the owners' association charges fees for confirming owners' association information and restrictive covenant compliance.

(iii) **Insurance:** Investigation of the availability and cost of insurance for the Property.

(iv) **Appraisals:** An appraisal of the Property.

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(v) **Survey:** A survey to determine whether the property is suitable for Buyer's intended use and the location of easements, setbacks, property boundaries and other issues which may or may not constitute title defects.

(vi) **Zoning and Governmental Regulation:** Investigation of current or proposed zoning or other governmental regulation that may affect Buyer's intended use of the Property, adjacent land uses, planned or proposed road construction, and school attendance zones.

(vii) **Flood Hazard:** Investigation of potential flood hazards on the Property, and/or any requirement to purchase flood insurance in order to obtain the Loan.

(viii) **Utilities and Access:** Availability, quality, and obligations for maintenance of utilities including water, sewer, electric, gas, communication services, stormwater management, and means of access to the Property and amenities.

(ix) **Streets/Roads:** Investigation of the status of the street/road upon which the Property fronts as well as any other street/road used to access the Property, including: (1) whether any street(s)/road(s) are public or private, (2) whether any street(s)/road(s) designated as public are accepted for maintenance by the State of NC or any municipality, or (3) if private or not accepted for public maintenance, the consequences and responsibility for maintenance and the existence, terms and funding of any maintenance agreements.

(x) **Fuel Tank:** Inspections to determine the existence, type and ownership of any fuel tank located on the Property.

(NOTE: Buyer is advised to consult with the owner of any leased fuel tank regarding the terms under which Buyer may lease the tank and obtain fuel.)

(c) **Repair/Improvement Negotiations/Agreement: THE PROPERTY IS BEING SOLD IN ITS CURRENT CONDITION.**

(NOTE: See Paragraph 8(c), Access to Property/Walk-Through Inspection, and Paragraph 8(m), Negotiated Repairs/Improvements.)

(d) **Buyer's Obligation to Repair Damage:** Buyer shall, at Buyer's expense, promptly repair any damage to the Property resulting from any activities of Buyer and Buyer's agents and contractors, but Buyer shall not be responsible for any damage caused by accepted practices either approved by the N.C. Home Inspector Licensure Board or applicable to any other N.C. licensed professional performing reasonable appraisals, tests, surveys, examinations and inspections of the Property. This repair obligation shall survive any termination of this Contract.

(e) **Indemnity:** Buyer will indemnify and hold Seller harmless from all loss, damage, claims, suits or costs, which shall arise out of any contract, agreement, or injury to any person or property as a result of any activities of Buyer and Buyer's agents and contractors relating to the Property except for any loss, damage, claim, suit or cost arising out of pre-existing conditions of the Property and/or out of Seller's negligence or willful acts or omissions. This indemnity shall survive this Contract and any termination hereof.

(f) **Buyer's Right to Terminate:** Buyer shall have the right to terminate this Contract for any reason or no reason, by delivering to Seller written notice of termination (the "Termination Notice") during the Due Diligence Period (or any agreed-upon written extension of the Due Diligence Period), **TIME BEING OF THE ESSENCE**. If Buyer timely delivers the Termination Notice, this Contract shall be terminated and the Earnest Money Deposit shall be refunded to Buyer.

WARNING: If Buyer is not satisfied with the results or progress of Buyer's Due Diligence, Buyer should terminate this Contract, *prior to the expiration of the Due Diligence Period*, unless Buyer can obtain a written extension from Seller. **SELLER IS NOT OBLIGATED TO GRANT AN EXTENSION.** Although Buyer may continue to investigate the Property following the expiration of the Due Diligence Period, Buyer's failure to deliver a Termination Notice to Seller prior to the expiration of the Due Diligence Period shall constitute a waiver by Buyer of any right to terminate this Contract based on any matter relating to Buyer's Due Diligence. Provided however, following the Due Diligence Period, Buyer may still exercise a right to terminate if Seller fails to materially comply with any of Seller's obligations under Paragraph 8 of this Contract or for any other reason permitted under the terms of this Contract or North Carolina law.

(g) **CLOSING SHALL CONSTITUTE ACCEPTANCE OF THE PROPERTY IN ITS THEN EXISTING CONDITION UNLESS PROVISION IS OTHERWISE MADE IN WRITING.**

5. BUYER REPRESENTATIONS:

(a) **Loan:** Buyer does not have to obtain a new loan in order to purchase the Property.

(b) **Other Property:** Buyer does not have to sell or lease other real property in order to complete the purchase.

(NOTE: This Contract is not conditioned upon the sale of Buyer's property unless a contingent sale addendum such as Standard Form 2A2-T is made a part of this Contract.)

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(c) **Performance of Buyer's Financial Obligations:** To the best of Buyer's knowledge, there are no other circumstances or conditions existing as of the date of this offer that would prohibit Buyer from performing Buyer's financial obligations in accordance with this Contract, except as may be specifically set forth herein.

(d) **Residential Property and Owners' Association Disclosure Statement** (*check only one*):

- Buyer has received a signed copy of the N.C. Residential Property and Owners' Association Disclosure Statement prior to the signing of this offer.
- Buyer has NOT received a signed copy of the N.C. Residential Property and Owners' Association Disclosure Statement prior to the signing of this offer and shall have the right to terminate or withdraw this Contract without penalty (including a refund of any Due Diligence Fee) prior to **WHICHEVER OF THE FOLLOWING EVENTS OCCURS FIRST:** (1) the end of the third calendar day following receipt of the Disclosure Statement; (2) the end of the third calendar day following the date the Contract was made; or (3) Settlement or occupancy by Buyer in the case of a sale or exchange.
- Exempt from N.C. Residential Property and Owners' Association Disclosure Statement because (SEE GUIDELINES): _____

(e) **Mineral and Oil and Gas Rights Mandatory Disclosure Statement** (*check only one*):

- Buyer has received a signed copy of the N.C. Mineral and Oil and Gas Rights Mandatory Disclosure Statement prior to the signing of this offer.
- Buyer has NOT received a signed copy of the N.C. Mineral and Oil and Gas Rights Mandatory Disclosure Statement prior to the signing of this offer and shall have the right to terminate or withdraw this Contract without penalty (including a refund of any Due Diligence Fee) prior to **WHICHEVER OF THE FOLLOWING EVENTS OCCURS FIRST:** (1) the end of the third calendar day following receipt of the Disclosure Statement; (2) the end of the third calendar day following the date the Contract was made; or (3) Settlement or occupancy by Buyer in the case of a sale or exchange.
- Exempt from N.C. Mineral and Oil and Gas Rights Mandatory Disclosure Statement because (SEE GUIDELINES): _____

Buyer's receipt of a Mineral and Oil and Gas Rights Mandatory Disclosure Statement does not modify or limit the obligations of Seller under Paragraph 8(g) of this Contract and shall not constitute the assumption or approval by Buyer of any severance of mineral and/or oil and gas rights, except as may be assumed or specifically approved by Buyer in writing.

(NOTE: The parties are advised to consult with a NC attorney prior to signing this Contract if severance of mineral and/or oil and gas rights has occurred or is intended.)

6. BUYER OBLIGATIONS:

(a) **Owners' Association Fees/Charges:** Buyer shall be responsible for the payment of any fees charged by an owners' association for information relating to Buyer's Due Diligence other than those fees to be paid by Seller under Paragraph 8(j).

(b) **Responsibility for Proposed Special Assessments:** Buyer shall take title subject to all Proposed Special Assessments.

(c) **Responsibility for Certain Costs:** Buyer shall be responsible for all costs with respect to any loan obtained by Buyer, appraisal, title search, title insurance, recording the deed and for preparation and recording of all instruments required to secure the balance of the Purchase Price unpaid at Settlement.

(d) **Authorization to Disclose Information:** Buyer authorizes the Buyer's lender(s), the parties' real estate agent(s) and closing attorney: (1) to provide this Contract to any appraiser employed by Buyer or by Buyer's lender(s); and (2) to release and disclose any buyer's closing disclosure, settlement statement and/or disbursement summary, or any information therein, to the parties to this transaction, their real estate agent(s) and Buyer's lender(s).

7. SELLER REPRESENTATIONS:

(a) **Ownership:** Seller represents that Seller:

- has owned the Property for at least one year.
- has owned the Property for less than one year.
- does not yet own the Property.

(b) **Lead-Based Paint** (*check if applicable*):

The Property is residential and was built prior to 1978 (Attach Lead-Based Paint or Lead-Based Paint Hazards Disclosure Addendum {Standard Form 2A9-T}).

(c) **Assessments:** To the best of Seller's knowledge there are no Proposed Special Assessments except as follows (Insert "None" or the identification of such assessments, if any): _____ None _____

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Seller warrants that there are no Confirmed Special Assessments except as follows (Insert "None" or the identification of such assessments, if any): None

(d) **Owners' Association(s) and Dues:** Seller authorizes and directs any owners' association, any management company of the owners' association, any insurance company and any attorney who has previously represented the Seller to release to Buyer, Buyer's agents, representative, closing attorney or lender true and accurate copies of the following items affecting the Property, including any amendments:

- Seller's statement of account
- master insurance policy showing the coverage provided and the deductible amount
- Declaration and Restrictive Covenants
- Rules and Regulations
- Articles of Incorporation
- Bylaws of the owners' association
- current financial statement and budget of the owners' association
- parking restrictions and information
- architectural guidelines

The name, address and telephone number of the president of the owners' association or the association manager is: N/A

Owners' association website address, if any: _____

The name, address and telephone number of the president of the owners' association or the association manager is: _____

Owners' association website address, if any: _____

8. SELLER OBLIGATIONS:

(a) **Evidence of Title and Payoff Statement(s):** Seller agrees to use best efforts to deliver to Buyer as soon as reasonably possible after the Effective Date, copies of all title information in possession of or available to Seller, including but not limited to: title insurance policies, attorney's opinions on title, surveys, covenants, deeds, notes and deeds of trust, leases, and easements relating to the Property. Seller shall provide to the closing attorney all information needed to obtain a written payoff statement from any lender(s) regarding any security interest in the Property as soon as reasonably possible after the Effective Date, and Seller designates the closing attorney as Seller's agent with express authority to request and obtain on Seller's behalf payoff statements and/or short-pay statements from any such lender(s).

(b) **Authorization to Disclose Information:** Seller authorizes: (1) any attorney presently or previously representing Seller to release and disclose any title insurance policy in such attorney's file to Buyer and both Buyer's and Seller's agents and attorneys; (2) the Property's title insurer or its agent to release and disclose all materials in the Property's title insurer's (or title insurer's agent's) file to Buyer and both Buyer's and Seller's agents and attorneys and (3) the closing attorney to release and disclose any seller's closing disclosure, settlement statement and/or disbursement summary, or any information therein, to the parties to this transaction, their real estate agent(s) and Buyer's lender(s).

(c) **Access to Property/Walk-Through Inspection:** Seller shall provide reasonable access to the Property (including working, existing utilities) through the earlier of Closing or possession by Buyer, including, but not limited to, allowing Buyer an opportunity to conduct a final walk-through inspection of the Property.

(d) **Removal of Seller's Property:** Seller shall remove, by the date possession is made available to Buyer, all personal property which is not a part of the purchase and all garbage and debris from the Property.

(e) **Affidavit and Indemnification Agreement:** Seller shall furnish at Settlement an affidavit(s) and indemnification agreement(s) in form satisfactory to Buyer and Buyer's title insurer, if any, executed by Seller and any person or entity who has performed or furnished labor, services, materials or rental equipment to the Property within 120 days prior to the date of Settlement and who may be entitled to claim a lien against the Property as described in N.C.G.S. §44A-8 verifying that each such person or entity has been paid in full and agreeing to indemnify Buyer, Buyer's lender(s) and Buyer's title insurer against all loss from any cause or claim arising therefrom.

(f) **Designation of Lien Agent, Payment and Satisfaction of Liens:** If required by N.C.G.S. §44A-11.1, Seller shall have designated a Lien Agent, and Seller shall deliver to Buyer as soon as reasonably possible a copy of the appointment of Lien Agent. All deeds of trust, deferred ad valorem taxes, liens and other charges against the Property, not assumed by Buyer, must be paid and

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satisfied by Seller prior to or at Settlement such that cancellation may be promptly obtained following Closing. Seller shall remain obligated to obtain any such cancellations following Closing.

(g) **Good Title, Legal Access:** Seller shall execute and deliver a SPECIAL WARRANTY DEED for the Property in recordable form no later than Settlement, which shall convey fee simple marketable and insurable title, without exception for mechanics' liens, and free of any other liens, encumbrances or defects, including those which would be revealed by a current and accurate survey of the Property, except: ad valorem taxes for the current year (prorated through the date of Settlement); utility easements and unviolated covenants, conditions or restrictions that do not materially affect the value of the Property; and such other liens, encumbrances or defects as may be assumed or specifically approved by Buyer in writing. The Property must have legal access to a public right of way.

(NOTE: Buyer's failure to terminate this Contract prior to the expiration of the Due Diligence Period as a result of any encumbrance or defect that is or would have been revealed by a title examination of the Property or a current and accurate survey shall not relieve Seller of any obligation under this subparagraph.)

(NOTE: If any sale of the Property may be a "short sale," consideration should be given to attaching a Short Sale Addendum (Standard Form 2A14-T) as an addendum to this Contract.)

(h) **Deed, Taxes and Fees:** Seller shall pay for preparation of a deed and all other documents necessary to perform Seller's obligations under this Contract, and for state and county excise taxes, and any deferred, discounted or rollback taxes, and local conveyance fees required by law. The deed is to be made to: Abigail M. Jennings and spouse Randolph Lewis

(i) **Agreement to Pay Buyer Expenses:** Seller shall pay at Settlement \$ N/A toward any of Buyer's expenses associated with the purchase of the Property, including any FHA/VA lender and inspection costs that Buyer is not permitted to pay, less any portion disapproved by Buyer's lender.

NOTE: Examples of Buyer's expenses associated with the purchase of the Property include, but are not limited to, discount points, loan origination fees, appraisal fees, attorney's fees, inspection fees, and "pre-pays" (taxes, insurance, owners' association dues, etc.).

(j) **Owners' Association Fees/Charges:** Seller shall pay: (i) any fees required for confirming Seller's account payment information on owners' association dues or assessments for payment or proration; (ii) any transfer or similar fee imposed by the owners' association; and (iii) fees incurred by Seller in completing the Residential Property and Owners' Association Disclosure Statement.

(k) **Payment of Confirmed Special Assessments:** Seller shall pay all Confirmed Special Assessments, if any, provided that the amount thereof can be reasonably determined or estimated.

(l) **Late Listing Penalties:** All property tax late listing penalties, if any, shall be paid by Seller.

(m) **Negotiated Repairs/Improvements:** Negotiated repairs/improvements shall be made in a good and workmanlike manner and Buyer shall have the right to verify same prior to Settlement.

(n) **Seller's Failure to Comply or Breach:** If Seller fails to materially comply with any of Seller's obligations under this Paragraph 8 or Seller materially breaches this Contract, and Buyer elects to terminate this Contract as a result of such failure or breach, then the Earnest Money Deposit and the Due Diligence Fee shall be refunded to Buyer and Seller shall reimburse to Buyer the reasonable costs actually incurred by Buyer in connection with Buyer's Due Diligence without affecting any other remedies. If legal proceedings are brought by Buyer against Seller to recover the Earnest Money Deposit, the Due Diligence Fee and/or the reasonable costs actually incurred by Buyer in connection with Buyer's Due Diligence, the prevailing party in the proceeding shall be entitled to recover from the non-prevailing party reasonable attorney fees and court costs incurred in connection with the proceeding.

9. **PRORATIONS AND ADJUSTMENTS:** Unless otherwise provided, the following items shall be prorated through the date of Settlement and either adjusted between the parties or paid at Settlement:

- (a) **Taxes on Real Property:** Ad valorem taxes and recurring governmental service fees levied with such taxes on real property shall be prorated on a calendar year basis;
- (b) **Taxes on Personal Property:** Ad valorem taxes on personal property for the entire year shall be paid by Seller unless the personal property is conveyed to Buyer, in which case, the personal property taxes shall be prorated on a calendar year basis;
- (c) **Rents:** Rents, if any, for the Property;
- (d) **Dues:** Owners' association regular assessments (dues) and other like charges.

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10. **CONDITION OF PROPERTY AT CLOSING:** Buyer's obligation to complete the transaction contemplated by this Contract shall be contingent upon the Property being in substantially the same or better condition at Closing as on the date of this offer, reasonable wear and tear excepted.

11. **RISK OF LOSS:** The risk of loss or damage by fire or other casualty prior to Closing shall be upon Seller. If the improvements on the Property are destroyed or materially damaged prior to Closing, Buyer may terminate this Contract by written notice delivered to Seller or Seller's agent and the Earnest Money Deposit and any Due Diligence Fee shall be refunded to Buyer. In the event Buyer does NOT elect to terminate this Contract, Buyer shall be entitled to receive, in addition to the Property, any of Seller's insurance proceeds payable on account of the damage or destruction applicable to the Property being purchased. Seller is advised not to cancel existing insurance on the Property until after confirming recordation of the deed.

12. **POSSESSION:** Possession, including all means of access to the Property (keys, codes, garage door openers, etc.), shall be delivered upon Closing.

13. **OTHER PROVISIONS AND CONDITIONS:** CHECK ALL STANDARD ADDENDA THAT MAY BE A PART OF THIS CONTRACT, IF ANY, AND ATTACH HERETO. ITEMIZE ALL OTHER ADDENDA TO THIS CONTRACT, IF ANY, AND ATTACH HERETO. **NOTE:** UNDER NORTH CAROLINA LAW, REAL ESTATE BROKERS ARE NOT PERMITTED TO DRAFT CONDITIONS OR CONTINGENCIES TO THIS CONTRACT.

- Additional Provisions Addendum (Form 2A11-T)
 - Additional Signatures Addendum (Form 3-T)
 - Back-Up Contract Addendum (Form 2A1-T)
 - Contingent Sale Addendum (Form 2A2-T)
 - FHA/VA Financing Addendum (Form 2A4-T)
 - Lead-Based Paint Or Lead-Based Paint Hazard Addendum (Form 2A9-T)
 - OTHER: See Attached Addendums and/or Exhibits
- Loan Assumption Addendum (Form 2A6-T)
 - New Construction Addendum (Form 2A3-T)
 - Seller Financing Addendum (Form 2A5-T)
 - Short Sale Addendum (Form 2A14-T)
 - Vacation Rental Addendum (Form 2A13-T)

14. **ASSIGNMENTS:** This Contract may not be assigned without the written consent of all parties except in connection with a tax-deferred exchange, but if assigned by agreement, then this Contract shall be binding on the assignee and assignee's heirs and successors.

15. **TAX-DEFERRED EXCHANGE:** In the event Buyer or Seller desires to effect a tax-deferred exchange in connection with the conveyance of the Property, Buyer and Seller agree to cooperate in effecting such exchange; provided, however, that the exchanging party shall be responsible for all additional costs associated with such exchange, and provided further, that a non-exchanging party shall not assume any additional liability with respect to such tax-deferred exchange. Buyer and Seller shall execute such additional documents, including assignment of this Contract in connection therewith, at no cost to the non-exchanging party, as shall be required to give effect to this provision.

16. **PARTIES:** This Contract shall be binding upon and shall inure to the benefit of Buyer and Seller and their respective heirs, successors and assigns. As used herein, words in the singular include the plural and the masculine includes the feminine and neuter genders, as appropriate.

17. **SURVIVAL:** If any provision herein contained which by its nature and effect is required to be observed, kept or performed after the Closing, it shall survive the Closing and remain binding upon and for the benefit of the parties hereto until fully observed, kept or performed.

18. **ENTIRE AGREEMENT:** This Contract contains the entire agreement of the parties and there are no representations, inducements or other provisions other than those expressed herein. All changes, additions or deletions hereto must be in writing and signed by all parties. Nothing contained herein shall alter any agreement between a REALTOR® or broker and Seller or Buyer as contained in any listing agreement, buyer agency agreement, or any other agency agreement between them.

19. **CONDUCT OF TRANSACTION:** The parties agree that any action between them relating to the transaction contemplated by this Contract may be conducted by electronic means, including the signing of this Contract by one or more of them and any notice or communication given in connection with this Contract. Any written notice or communication may be transmitted to any mailing address, e-mail address or fax number set forth in the "Notice Information" section below. Any notice or communication to be given to a party herein, and any fee, deposit or other payment to be delivered to a party herein, may be given to the party or to such party's agent. Seller and Buyer agree that the "Notice Information" and "Acknowledgment of Receipt of Monies" sections below shall not

Buyer Initials JL Seller Initials _____

constitute a material part of this Contract, and that the addition or modification of any information therein shall not constitute a rejection of an offer or the creation of a counteroffer.

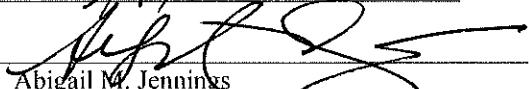
20. **EXECUTION:** This Contract may be signed in multiple originals or counterparts, all of which together constitute one and the same instrument.

21. **COMPUTATION OF DAYS/TIME OF DAY:** Unless otherwise provided, for purposes of this Contract, the term "days" shall mean consecutive calendar days, including Saturdays, Sundays, and holidays, whether federal, state, local or religious. For the purposes of calculating days, the count of "days" shall begin on the day following the day upon which any act or notice as provided in this Contract was required to be performed or made. Any reference to a date or time of day shall refer to the date and/or time of day in the State of North Carolina.

This offer shall become a binding contract on the Effective Date. Unless specifically provided otherwise, Buyer's failure to timely deliver any fee, deposit or other payment provided for herein shall not prevent this offer from becoming a binding contract, provided that any such failure shall give Seller certain rights to terminate the contract as described herein or as otherwise permitted by law.

Date: 3/4/19

Date: _____

Buyer: 
Abigail M. Jennings

Seller: _____

Date: _____

Date: _____

Buyer: 
Randolph Lewis

Seller: _____

Entity Buyer: _____

Entity Seller: **Charlotte Mecklenburg Historic Landmarks Commission**

By: _____

By: _____
Dan L. Morrill – Consulting Director

Date: _____

Date: _____

NOTICE INFORMATION

NOTE: INSERT THE ADDRESS AND/OR ELECTRONIC DELIVERY ADDRESS EACH PARTY AND AGENT APPROVES FOR THE RECEIPT OF ANY NOTICE CONTEMPLATED BY THIS CONTRACT. INSERT "N/A" FOR ANY WHICH ARE NOT APPROVED.

Buyer Initials  Seller Initials _____

BUYER NOTICE ADDRESS:

Mailing Address: _____

Buyer Fax#: _____

Buyer E-mail: AbigailJ@lakenormanrealty.com

SELLING AGENT NOTICE ADDRESS:

Firm Name: _____

Acting as Buyer's Agent Seller's (sub)Agent Dual Agent

Mailing Address: _____

Individual Selling Agent: _____

Acting as a Designated Dual Agent (check only if applicable)

License #: _____

Selling Agent Phone#: _____

Selling Agent Fax#: _____

Selling Agent E-mail: _____

SELLER NOTICE ADDRESS:

Mailing Address: 2100 Randolph Rd., Charlotte, NC 28207

Seller Fax#: _____

Seller E-mail: danmorrill2@gmail.com

LISTING AGENT NOTICE ADDRESS:

Firm Name: _____

Acting as Seller's Agent Dual Agent

Mailing Address: _____

Individual Listing Agent: _____

Acting as a Designated Dual Agent (check only if applicable)

License #: _____

Listing Agent Phone#: _____

Listing Agent Fax#: _____

Listing Agent E-mail: _____

Buyer Initials g RL Seller Initials _____

Exhibit A

ADDENDUM TO
AGREEMENT FOR PURCHASE AND SALE OF REAL PROPERTY
by and between
Abigail M. Jennings and Randolph Lewis, As Buyer
And Charlotte-Mecklenburg Historic Landmarks Commission, as Seller

THIS ADDENDUM is incorporated herein to the AGREEMENT FOR PURCHASE AND SALE OF REAL PROPERTY (hereinafter "Agreement") attached hereto among the above parties, and these terms are an integral part of said Agreement. However, should the terms contained herein be in conflict with the terms as contained in the Agreement, the terms contained in this Addendum shall control.

Balance of Purchase Price. Pursuant to Section 1(d), the balance of the purchase price shall be paid as follows:

- a. \$50,000.00 at closing in cash.
\$420,000.00 financed by Seller at a rate of 4.5%, with a balloon payment of \$399,708.30 due after 5 years.
- b. The total amount being paid for the property by Buyer shall be \$587,393.00, which shall consist of the following:
 1. \$10,000.00 in earnest money;
 2. \$50,000.00 cash at closing;
 3. \$37,136.75 in principal payments over 5 years;
 4. \$90,547.95 in interest payments over 5 years; and
 5. \$399,708.30 as a balloon payment at the end of 5 years.

Due Diligence Period. Pursuant to Section 1(i), the Due Diligence period shall begin on the effective date of the contract and extend through 5:00 p.m. on June 4, 2019 or the date upon which Buyer receives exact set of plans for intended improvements from Buyer's architect to submit for Certificate of Appropriateness, whichever comes later.

Settlement Date. Pursuant to the terms of Section 1(k), the Settlement date shall be the date fourteen (14) days from the date Buyer receives preliminary approval for the exact set of plans for intended improvements.

Deliveries. Pursuant to the terms of Section 4, at the time of Seller's execution of this Agreement, Seller has provided the following documentation to Buyer:

- a. Copy of survey in Seller's possession, if any.
- b. Copy of Seller's title insurance policy, if any.
- c. Phase 1 Environmental Assessment, if any.

In addition to the matters referenced in Section 5, Seller shall convey title subject to the matters contained therein and on the survey provided to Buyer.

Repair/Improvement Negotiations/Agreement. Pursuant to Section 4(c), Buyer acknowledges that the property is being sold in its current condition. However, Seller acknowledges it has agreed to

Buyers Initials: AJ RL

Sellers Initials: _____

make repairs to the oil furnace, roof and soffit prior to closing and such repairs shall be subject to reinspection by Buyer, at Buyer's expense, prior to closing.

Evidence of Title. Section 5 is amended to add the following provision:

In addition to the matters described above, Buyer specifically acknowledges Seller has disclosed the Property has been designated as a historic property and that, in addition, the Property will be conveyed subject to restrictive covenants ("Historic Restrictions") recorded or to be recorded of record to guarantee its preservation, a copy of which draft restrictions have been provided to Buyer and is attached hereto as Exhibit "B". Due to said designation and the recordation of the Historic Restrictions, any renovations, additions, and/or repairs to the Property must be completed in compliance with these Restrictive Covenants and the regulations regarding historic properties, including the guidelines incorporated in the Secretary of the Interior's Standards for Rehabilitation.

Sellers Obligations. Paragraph 8 is amended to include the following:

8(o) **Certificate of Appropriateness:** Seller shall provide a Certificate of Appropriateness based on the preliminary approval for the exact set of plans for intended improvements to Buyer at Settlement.

Earnest Money Disbursement. Section 10 of the Agreement is deleted and in lieu thereof shall read:

In the event this offer is not accepted, or in the event that any of the conditions hereto are not satisfied, or in the event of a breach of this Agreement by Seller, Buyer's remedies shall be limited to (a) the right to sue for specific performance or (b) the return of its Earnest Money and Buyer shall have no additional rights hereunder, either in equity or in law. In the event this offer is accepted and Buyer breaches this Agreement, then the Earnest Money shall be forfeited as full liquidated damages and Seller shall have no additional rights hereunder, either in equity or at law, excepted however, are any rights due to Buyer's indemnification obligations contained in Section 6(c) of the Agreement.

Notices. Section 12 is amended to also provide that all notices may also be made by using a nationally recognized overnight delivery service, and shall be deemed to have been properly given on the date deposited with a nationally recognized overnight delivery service, such as Federal Express or UPS. Notice may also be given by electronic mail and shall be deemed property given the date of such electronic mail. In addition, notice as required therein shall also be provided to:

Seller's attorney:

Prosser D. Carnegie
PO Box 2270
Davidson, NC 28036
Phone: 704-892-1699

Buyers Initials: *AG RL*

Sellers Initials: _____

Buyer's attorney:

Sandra L. Knox
19410 Jetton Road
Suite 130
Cornelius, NC 28031
Phone: 704-892-1636
Email: sandy@sandraknoxlaw.com

Additional Provisions. The Agreement is further amended by the addition of the following sections:

Section 22. Time is of the Essence. Time is of the essence in the performance of all obligations under this Agreement. Unless business days are specifically referenced, any reference in this Agreement to time periods shall, in the computation thereof, include Saturdays, Sundays, and legal holidays but any time period provided for in this Agreement which shall end on a Saturday, Sunday, or legal holiday shall extend to 5:00 p.m. on the next full business day.

Section 23. Conditions Precedent to Closing. Property shall be construction ready for the pre-approved plans by MCHLC at the time of closing. To facilitate this condition, Seller gives Buyer permission to do any or all of the following to get to said preconstruction state and/or to allow architect to draft exact plans for intended improvements:

1. Repair plumbing leaks necessary to allow water to be operational;
2. Correct electrical wiring issues, including removal of unneeded wiring and fixtures and rewiring if needed;
3. Exploratory examination of previous construction layers to determine original architectural intent and condition to permit proper planning of restoration and renovation work;
4. Clean and remove as needed mold affected cabinetry and/or sheetrock;
5. Oil furnace, roof and soffit repairs pass reinspection;
6. Electric cable burial facilitated with Buyer;
7. Allow onsite construction dumpster;
8. Correct drainage issues as needed on house and property, including gutter repair and/or gutter removal;
9. Installation of moisture barrier and removal of debris under back porch;
10. Install dehumidifier in basement;
11. Tree maintenance;
12. Removal of cabinets, sheetrock, tile floors, bathroom fixtures and shutters;
13. Buyer may commence restoration on windows and woodwork to the Secretary of the Interior's Standards for Rehabilitation;
14. In the event permits are needed for any of the above work, Seller shall work with Buyer as needed;
15. In the event of an unforeseen need not specified above, Buyer shall request authority of Seller in writing, and Dr. Dan Morrill or his designated representative shall have the authority to grant such

Buyers Initials:



Sellers Initials: _____

authority. Seller shall endeavor to grant Buyer such authority in a timely manner.

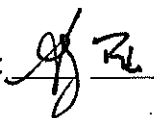
Section 24. Buyer shall assume the expense of the monthly utilities for the property 30 days from the effective date of the Contract. In the event the Contract is cancelled, Buyer is authorized to cancel said utilities effective 48 hours after the cancellation of the Contract.

Section 25. Seller grants Buyer and Buyers agents, contractors and employees permission to be on property after the effective date of the Contract.

Section 26. Seller agrees to facilitate National Registry process with it being understood that the Seller cannot guarantee the designation.

Section 27. Seller acknowledges that Buyer Abigail M. Jennings is a licensed North Carolina real estate broker.

Buyers Initials:



Sellers Initials: _____

Exhibit B

Prepared by: Prosser D. Carnegie
And Return to: Dr. Dan Morrill, 2100 Randolph Rd., Charlotte, NC 28207

STATE OF NORTH CAROLINA
COUNTY OF MECKLENBURG

**HISTORIC PRESERVATION AGREEMENT
AND RESTRICTIONS (Including Right of
First Refusal and Option Rights)**

THIS AGREEMENT, made this ____ day of June, 2016 by and between **CHARLOTTE-MECKLENBURG HISTORIC LANDMARKS COMMISSION**, a North Carolina Commission organized pursuant to N.C. G.S. 160A-400.7 under the laws of the State of North Carolina (hereinafter referred to as the "**Commission**"), and any and all persons, firms, corporations, or other entities hereinafter acquiring any interest in the real property described herein.

WITNESSETH:

WHEREAS, the Commission is the owner of certain property know as _____, North Carolina, more specifically described as follows:

and which property has certain permanent improvements situated thereon consisting of a _____, which property is commonly known as the "_____" (said improvements and real property hereinafter referred to as the "_____" or the "Premises"); and

WHEREAS, the Commission is a commission established pursuant to N.C. G. S. 160A-400.7 to protect historic structures to ensure that they are preserved and maintained for the benefit of future generations; and

WHEREAS, the North Carolina General Assembly has enacted the Conservation and Historic Preservation Agreements Act validating restrictions, easements, covenants, and conditions appropriate to the preservation of a structure or site historically significant for its architecture and historical association; and

WHEREAS, Grantor now desires to sell the _____Property and desires to place these restrictive covenants upon the _____Property for the purpose of preserving said property, after its conveyance to another party (which party and its assignees shall be referred to herein as "owner" or "then owner").

NOW, THEREFORE, the _____Property is hereby made subject to the following easements, covenants, and restrictions:

1. These covenants shall be administered solely by the Charlotte-Mecklenburg Historic Landmarks Commission, a historic commission established pursuant to N.C.G.S. Chapter 160A, its successors in interest or assigns; and in all subsequent conveyances of the _____ Property, the Commission, its successor in interest or assigns, shall be the sole party entitled to administer these covenants. In the event that the Commission or its successors in interest by corporate merger cease to exist then, in such event, the Commission shall assign all of its rights and interest in these easements, covenants, and conditions subject to such duties and obligations which it assumes hereby, to a non-profit corporation or governmental agency which exists for substantially the same purposes as the Commission itself (as described hereinabove). If no such corporation be available for such assignment, then under such circumstances, such assignment shall be made to the State of North Carolina Department of Cultural Resources, Division of Archives and History, which shall be the sole party entitled to administer these covenants."

2. The exterior of the _____ shall be maintained, repaired, and administered in accordance with the Secretary of the Interior's Standards for Rehabilitation (in effect as of March, 1990, and incorporated herein by express reference, and hereinafter referred to as the "Standards") so as to preserve the historical integrity of features, materials, appearances, workmanship, and environment of the Premises. Maintenance shall be continuously provided using the same materials and workmanship prescribed by the Standards. A copy of the Standards is available from the Commission at its regular place of business in Charlotte, North Carolina.

3. No alteration and no physical or structural change and no changes in the material or surfacing shall be made to the exterior of the _____ Property without the prior written approval of the Commission.

4. No addition shall be constructed to the _____ and no additional structure shall be built upon the Premises unless the plans and exterior designs for such structure or addition have been approved in advance in writing by the Commission. Such approval shall not be unreasonably withheld and refusal of approval shall be based solely upon adverse impact to architecturally or historically significant features of the _____ Property. The Commission in reviewing the plans and designs for any addition or additional structure shall consider the following criteria: exterior building materials; height; fenestration; roof shapes, forms, and materials; surface textures; expression of architectural detailing; scale; relationship of any additions to the main structure; general form and proportion of structure; orientation to street; setback; spacing of buildings, defined as the distance between adjacent buildings; lot coverage; use of local or regional architectural traditions; and effect on archeological resources.

5. Neither the _____ nor any part thereof or any structure currently located on the Premises may be removed or demolished without the prior written approval of the Commission.

6. Removal or alteration of interior architectural features such as the floors, wallcoverings, doorways, stairways, and ceilings, and other elements which contribute to the architectural significance of the _____, cannot be made without obtaining a Certificate of Appropriateness by the Commission.

7. All owners and occupants of the Premises shall abide by all federal, state, and local laws and ordinances regulating the rehabilitation and use of the premises.

8. The Premises shall not be used for the dumping or storing of trash, garbage, waste, or other unsightly or offensive material.

9. No noxious, offensive, or illegal activity shall be carried on the Premises, nor shall anything be done thereon which may be or become an annoyance or nuisance to community.

10. No hazardous or toxic substances, materials, or waste shall be used, generated, stored, or disposed of in, on, or under, or transported to or from the Premises, unless written permission is obtained from the Commission. For purposes of this section, hazardous materials shall include all solid, liquid, or gaseous materials defined or regulated as wastes under any federal statute or regulation and any state or local law, regulation, or ordinance applicable to the Premises and shall further include all other substances defined or regulated as pollutants or as hazardous, toxic, infectious, or radioactive substances under any federal statute or regulation and any state or local law, regulation, or

ordinance applicable to the Premises, all as amended from time to time. Without limitation on the foregoing, the term hazardous materials shall include used or waste oils regulated under any federal, state, or local law, regulation, or ordinance.

11. The Premises shall be insured against damage by fire or other catastrophe. If the _____ Property is damaged by fire or other catastrophe to an extent not exceeding fifty percent (50%) of the insurable value of those portions of the building, then the owner shall rebuild those portions of the premises in accordance with the Standards as referenced in Paragraph 2 hereinabove.

12. Representatives of the Commission shall have the right to enter the Premises at reasonable times, after giving reasonable notice, for the purpose of inspecting the _____ Property and any other building and grounds to determine if there is compliance with the terms of these covenants. The Commission shall also have the right to place a commemorative plaque on the Premises to indicate its historic significance and once placed on the Premises, Owner shall maintain said plaque in its original placement.

13. In case of any contemplated sale of the Premises or any portion thereof by any owner of the Premises, first refusal as to any bona fide offer of purchase must be given to the Commission, its successors or assigns. Any owner of the Premises must give notice to the Commission of its intention to sell the property and specifically must give notice of the listing of the Premises with any realtor, multiple listing service, or public advertisement for sale. If the Commission so decides to purchase, it shall notify the then owner of its willingness to buy upon the same terms within seventy-two (72) hours of receipt of written notice of such bona fide offer. Failure of the Commission to notify the then owner of its intention to exercise this right of first refusal within such seventy-two (72) hour period shall free the owner to sell pursuant to the bona fide offer. This right of refusal shall be a covenant that will run with the land and be binding on all persons, partnerships, corporations, or other entities owning any interest in the premises and their heirs, and successors and assigns for a period of twenty-one (21) years in addition to the lifetime of the following individuals: Jeffrey Rae Sterritt, Michael Morrill Sterritt, Dan Morrill Paradis, all lives in being at the time of the execution of this document, and being the grandchildren of Dan Morrill, executive director of Charlotte-Mecklenburg Historic Landmarks Commission.

14. In the event of a violation of these covenants and restrictions, all legal and equitable remedies, including injunctive relief, specific performance, and damages, shall be available to the Commission. No failure on the part of the Commission to enforce any covenant or restriction herein nor the waiver of any right hereunder by the Commission shall discharge or invalidate such covenant or restriction or any other covenant, condition, or restriction hereof, or affect the right of the Commission to enforce the same in event of a subsequent breach or default.

15. In the event of a violation of covenants contained in Paragraphs 2, 3, 4, 5, and 6 hereof, the Commission shall give the then owner written notice of the nature of the violation and the then owner shall correct the same within ninety (90) days next following the giving of said notice. If said violation is not corrected within the said ninety (90) day period, the Commission shall have the following rights and remedies in addition to all other remedies contained herein:

- a. The Commission shall have the right and easement to go upon such portion of the Premises to repair, maintain, and correct the violation of these restrictions. Owner shall promptly reimburse the Commission for all sums expended by the Commission to correct any restriction violations. The Commission shall also have a lien enforceable in accordance with the provisions of North Carolina General Statute §44A against the Premises for all sums expended to correct the violation of these restrictions pursuant to this paragraph. Such lien shall be subordinate to the interest of any mortgagee, irrespective of when its interest attached, and may be enforced and foreclosed in a suit or action brought in any court of competent jurisdiction; and
- b. The Commission shall also have an option to purchase the Premises, under the terms contained in this paragraph. The purchase of the Premises shall be at a price equal to the then market value of the Premises, subject to restrictive covenants, as determined by agreement of the then owner and the commission, or in the absence of such agreement, by a committee of three appraisers, one to be selected by the Commission, one to

be selected by the then owner, and the other to be designated by the two appraisers selected by the Commission and the then owner respectively. Provided, however, that if there are any outstanding deeds of trust or other encumbrances against the Premises, any right to repurchase shall be subject to said deeds of trust or encumbrances, and they shall either be satisfied or assumed as part of the purchase price.

16. The covenants specified herein and these restrictions shall be covenants and restrictions running with the land, which shall be binding on all persons, partnerships, corporations, or other entities owning any interest in the Premises, and their heirs, successors, and assigns. Unless otherwise provided, the covenants and restrictions set forth above shall run in perpetuity and shall terminate and be of no further force or effect only in the event that the _____ Property is damaged beyond restoration as a result of fire or other catastrophe. Damage beyond restoration is defined as damage to an extent exceeding fifty percent (50%) of the insurable value of the building. Should any covenant or restriction be declared unenforceable, it shall not affect the enforceability of the other covenants and restrictions contained herein.

IN WITNESS WHEREOF, the Commission has caused this instrument to be signed in its corporate name by its duly authorized officers and its seal duly affixed hereto, the day and year first above written.

**CHARLOTTE-MECKLENBURG HISTORIC LANDMARKS
COMMISSION**

By: _____
Name: _____
Title: _____

STATE OF NORTH CAROLINA

COUNTY OF MECKLENBURG

I, _____, Notary Public for said County and State, certify that _____, either being personally known to me or proven by satisfactory evidence (said evidence being a State-issued driver's license), personally came before me this day and acknowledged that he/she is _____ Chairman of **CHARLOTTE-MECKLENBURG HISTORIC LANDMARKS COMMISSION**, a North Carolina Commission organized pursuant to N.C. G.S. 160A-400.7, and that by authority duly given and as the act of the Commission, he/she, as _____ Chairman of said Commission, executed the foregoing on behalf of the Commission.

Witness my hand and official seal, this the _____ day of July, 2016.

Notary Public

(Notary Seal)

My Commission Expires: _____

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MOORESVILLE, NC 28117
66-12781531

Abigail Jennings & Randolph Lewis
19631 South Main Street
Cornelius, NC 28031
704-896-0362

3/4/19

\$ 10,000.00

Sandra L. Knox, PC

PAY TO THE
ORDER OF

ten thousand & 00/100

DOLLARS



MEMO

⑆002662⑆

⑆007757⑆ ⑆053112783⑆

Inquire CheckLock™ Secure Check Details on Back

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PROMISSORY NOTE

\$420,000.00

Date: _____

FOR VALUE RECEIVED the undersigned, jointly and severally, promise to pay to the **Charlotte Mecklenburg Historic Landmarks Commission**, a commission established pursuant to NCGS §160A-400.7, or order, the principal sum of **Four Hundred Twenty Thousand and no/100 DOLLARS (\$420,000.00)**, with interest from _____ **2019**, at the rate of **Four and one half per cent (4.5%)** per annum on the unpaid balance until paid or until default, both principal and interest payable in lawful money of the United States of America, at the office of Charlotte Mecklenburg Historic Landmarks Commission, 2100 Randolph Road, Charlotte, North Carolina 28207 or at such place as the legal holder hereof may designate in writing. The principal and interest shall be due and payable as follows:

Beginning _____ and continuing each month thereafter a payment of Two Thousand One Hundred Twenty-Eight and 08/100 Dollars, (\$2,128.08), for Fifty-Nine (59) consecutive payments and a final Sixtieth, (60th), balloon payment in the amount of Three Hundred Ninety-Nine Thousand Seven Hundred Eight and 30/100 Dollars, (\$399,708.30).

Charlotte Mecklenburg Historic Landmarks Commission acknowledges that this payment structure provides a credit to borrower for all interest paid during the term of the loan, and the total of all payments (including the \$60,000.00 down payment) shall be \$587,393.00.

If not sooner paid, the entire remaining indebtedness shall be due and payable on _____.

If payable in installments, each such installment shall, unless otherwise provided, be applied first to payment of interest then accrued and due on the unpaid principal balance, with the remainder applied to the unpaid principal.

Unless otherwise provided, this Note may be prepaid in full or in part at any time without penalty or premium. Partial prepayments shall be applied to installments due in reverse order of their maturity.

In the event of (a) default in payment of any installment of principal or interest hereof as the same becomes due and such default is not cured within ten (10) days from the due date, or (b) default under the terms of any instrument securing this Note, and such default is not cured within fifteen (15) days after written notice to maker, then in either such event the holder may without further notice, declare the remainder of the principal sum, together with all interest accrued thereon and, the prepayment premium, if any, at once due and payable. Failure to exercise this option shall not constitute a waiver of the right to exercise the same at any other time. The unpaid principal of this Note and any part thereof, accrued interest and all other sums due under this Note and the Deed of Trust, if any, shall bear interest at the rate of **Five and one half per cent (5.5%)** per annum after default until paid.

All parties to this Note, including maker and any sureties, endorsers, or guarantors hereby waive protest, presentment, notice of dishonor, and notice of acceleration of maturity and agree to continue to remain bound for the payment of principal, interest and all other sums due under this Note and the Deed of Trust notwithstanding any change or changes by way of release, surrender, exchange, modification or substitution of any security for this Note or by way of any extension or extensions of time for the payment of principal and interest; and all such parties waive all and every kind of notice of such change or changes and agree that the same may be made without notice or consent of any of them.

Upon default the holder of this Note may employ an attorney to enforce the holder's rights and remedies and the maker, principal, surety, guarantor and endorsers of this Note hereby agree to pay to the holder reasonable attorney's fees not exceeding a sum equal to fifteen percent (15%) of the outstanding balance owing on said Note, plus all other reasonable expenses incurred by the holder in exercising any of the holder's rights and remedies upon default. The rights and remedies of the holder as provided in this Note and any instrument securing this Note shall be cumulative and may be pursued singly, successively, or together against the property described in the Deed of Trust or any other funds, property or security held by

the holder for payment or security, in the sole discretion of the holder. The failure to exercise any such right or remedy shall not be a waiver or release of such rights or remedies or the right to exercise any of them at another time.

This Note is to be governed and construed in accordance with the laws of the State of North Carolina.

This Note is given for money owed as the purchase price of real property, and is secured by a North Carolina Deed of Trust which is a first lien upon the property therein described.

IN TESTIMONY WHEREOF, each individual maker has hereunto set his hand and adopted as his seal the word "SEAL" appearing beside his name, the day and year first above written.

(Seal)

Abigail M. Jennings

(Seal)

Randolph M. Lewis