



**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":** RAM Homes, Inc.

(b) **"Buyer":** \_\_\_\_\_

(c) **"Real Estate":** The Real Estate shall include all that certain lot or parcel of land described below together with all appurtenances thereto.

Street Address: \_\_\_\_\_

City: \_\_\_\_\_ Zip \_\_\_\_\_

County: Guilford, North Carolina

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

Legal Description (optional):

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

The PIN/PID or other identification number of the Real Estate is: \_\_\_\_\_

Other description \_\_\_\_\_

Some or all of the Real Estate may be described in Deed Book \_\_\_\_\_ at Page \_\_\_\_\_

(d) **"Purchase Price":**

\$ _____	Paid in U.S. Dollars upon the following terms (to be adjusted as defined in Paragraph 3(b)(iii)):
\$ _____	BY BUILDING DEPOSIT made payable to Seller in accordance with the terms of subparagraph (i) below
\$ _____	BALANCE of the Purchase Price in cash at Settlement (some or all of which may be paid with the proceeds of a new loan)

Whenever the final cost for the allowances is more or less than the allowances set forth in this Contract or any addendum to this Contract and whenever there are Change Orders which change the cost for the Dwelling, the difference shall be adjusted between the parties either prior to Settlement or at Settlement. The Purchase Price shall be the complete cost for the Property.

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, official bank check, wire transfer or electronic transfer to the payee. In the event Buyer does not timely deliver the required funds, Seller shall have the right to terminate this contract upon written notice to Buyer, and Seller shall incur no liability to Buyer as a result of such termination.

(e) **"Settlement Date":** The parties agree that Settlement will take place on \_\_\_\_\_ (the "Settlement Date"), unless otherwise agreed in writing, at a time and place designated by Buyer. The parties acknowledge and understand that Settlement may be delayed for a number of reasons, including but not limited to: (i) a delay in construction under paragraph 3(e); (ii) an unsatisfactory title update or the closing attorney's lack of authority to disburse funds under paragraph 1(k); or (iii) the failure of either party to perform any required correction, repair, treatment or remediation or other work that may be required under paragraph 4. In the event of a delay in Settlement, the Settlement Date will be extended by a reasonable time

to account for the delay(s) experienced. Unless otherwise agreed in writing, there must be substantial Completion of the Dwelling on or before the Settlement Date.

(f) **“Dwelling”**: Seller shall complete construction of a single family dwelling and related improvements to be constructed on the Real Estate. Seller shall select all plans, specifications and finishes for the dwelling except for those items indicated on the Selection Sheet attached hereto. If no such Selection Sheet is attached, all plans, specifications and finishes shall be determined by Seller in its sole discretion.

(g) **“Property”**: The Property shall mean the Real Estate described in 1(c) plus the Dwelling described in 1(f).

(h) **“Effective Date”**: The date that: (i) the last one of Buyer and Seller has signed or initialed this offer or the final counteroffer, if any, and (ii) such signing or initialing is communicated to the party making the offer or counteroffer, as the case may be.

(i) **“Building Deposit”**: The purpose of the Building Deposit is to induce Seller to enter into this Contract, to compensate Seller for agreeing to take the Property off the market, and/or to construct the Dwelling with the finishes selected by Buyer upon the attached Selection Sheet, if any. The Building Deposit shall be paid to Seller [not Escrow Agent] contemporaneously with the execution of this Contract.

**The Building Deposit is not an Earnest Money Deposit.** The Building Deposit will be credited to the Purchase Price at Settlement. The Building Deposit is deemed earned by Seller upon receipt and is non-refundable for any reason whatsoever. Should Buyer fail to deliver the Building Deposit in accordance with the terms of this subparagraph, Buyer shall have seven (7) days after written notice to deliver the Building Deposit to Seller. In the event Buyer does not timely deliver the Building Deposit, Seller shall have the right to terminate this Contract upon written notice to Buyer without any penalty or obligation to Buyer whatsoever.

(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 payment of all funds necessary to complete such transaction.

(k) **“Closing”**: The completion of the legal process which results in the transfer of title to the Property from Seller to Buyer. Closing 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 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 the lender’s funds, then the closing shall be suspended and the settlement deemed delayed.

(l) **“Special Assessments”**: A charge against the property by a governmental authority in addition to ad valorem taxes and recurring governmental services 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.

(m) **“Proposed Special Assessment”**: A special Assessment that is under formal consideration but which has not been approved prior to Settlement.

(n) **“Confirmed Special Assessment”**: A special Assessment that has been approved and is due prior to Settlement.

NOTE: Any Proposed and Confirmed Special Assessments must be identified by Seller in paragraph 8(b), and Buyer’s and Seller’s respective responsibilities for Proposed and Confirmed Special Assessments are addressed in paragraphs 7(a) and 9(j).

(o) **“Substantial Completion”**: The completion of the construction of the Dwelling to the degree that: (i) it is habitable and broom-clean, (ii) a certificate of occupancy has been issued by the appropriate governmental authority having jurisdiction over the construction of the Dwelling and delivered to Buyer, and (iii) only Punch List Items (as defined in 3(d)) remain to be corrected.

2. **LOAN CONDITION:** (State N/A in each blank that is not a condition to this contract.)

(a) **Loan:** Buyer must be able to obtain a  FHA  VA (attach FHA/VA Financing Addendum)  Conventional  Other: \_\_\_\_\_ loan at a  Fixed Rate  Adjustable Rate in the principal amount of \_\_\_\_\_ plus any financed VA Funding Fee or FHA MIP) for a term of \_\_\_\_\_ year(s),

at an initial interest rate not to exceed \_\_\_\_\_% per annum, with mortgage loan discount points not to exceed \_\_\_\_\_% of the loan amount ("Loan").

(b) **Loan Obligations:** The Buyer agrees to:

(i) Make written application for the Loan, authorize any required appraisal and pay any necessary fees within 7 days after the Effective Date;

(ii) Promptly furnish Seller written confirmation from the lender of having applied for the Loan.

If Buyer fails to furnish Seller written confirmation from the lender of having applied for the Loan, seller may make written demand for compliance. If Buyer does not furnish Seller written confirmation from the lender of application within five (5) days after such demand, then Seller may terminate this contract by written notice to Buyer at any time thereafter, provided Seller has not received written evidence of the application or a waiver of the Loan condition. Buyer further agrees to:

(iii) Pursue qualification for and approval of the Loan diligently and in good faith;

(iv) Continually and promptly provide requested documentation to lender.

(c) **Inability to Obtain Loan Approval:** If Buyer has complied with Buyer's Loan Obligations (2)(b)(iii) and (2)(b)(iv) above, then within 30 days after the Effective Date (or any agreed-upon written extension of this deadline) **TIME BEING OF THE ESSENCE**, Buyer shall have the right to terminate this contract for inability to obtain Loan approval by delivering to Seller written notice of termination. If Buyer has timely delivered such notice, this contract shall be terminated. If Buyer fails to deliver such notice, then Buyer will be deemed to have waived this condition. If Buyer fails to close based upon inability to obtain the Loan, then Seller may pursue all remedies allowed by law. (WARNING: Buyer is advised to consult with Buyer's lender to assure that the number of days allowed for Buyer to obtain the Loan is sufficient to allow Buyer's lender time to take all reasonable steps necessary to provide reliable loan approval.)

(d) **Reports:** This contract is contingent upon Seller obtaining the following applicable report(s) or permits (collectively the "Reports"):

(i) **Soil Suitability** ( Applicable  Not Applicable): The soil is suitable for the Dwelling.

(ii) **Utility Availability** ( Applicable  Not Applicable): The following utilities are available to the Property:\_\_\_\_\_

(iii) **Environmental Restrictions** ( Applicable  Not Applicable): There is no environmental contamination, law, rule or regulation that prohibits or unreasonably limits the use of the Property for residential purposes.

(iv) **Environmental Permits** ( Applicable  Not Applicable): An Improvement Permit from any environmental regulatory agency which may have jurisdiction concerning the Real Estate which would allow the construction of the Dwelling.

(v) **Flood Hazard** ( Applicable  Not Applicable): There is no flood hazard that prohibits or unreasonably limits the use of the Property for residential purposes.

(vi) **Septic System** ( Applicable  Not Applicable): An Improvement Permit or written evaluation from the County Health Department ("County") for a (check only ONE)  conventional or  other \_\_\_\_\_ ground absorption sewage system for a \_\_\_\_\_ bedroom home.

(vii) **Private Drinking Water Well** ( Applicable  Not Applicable): A Construction Permit from the County Health Department ("County") for a private drinking water well.

(viii) **Zoning/Restrictive Covenants** ( Applicable  Not Applicable): The Dwelling may be constructed in accordance with applicable zoning and restrictive covenants.

(ix) **Architectural Review** ( Applicable  Not Applicable): Approval from architectural review board/committee that the Dwelling meets applicable architectural requirements.

All costs and expenses of obtaining the Reports shall be borne by Seller, and Seller shall use best efforts to timely obtain the Reports and provide copies of them to Buyer. If the Reports cannot be obtained, Seller may terminate this Contract by delivering to Buyer written notice of termination no later 30 days prior to the Settlement Date, **TIME BEING OF THE ESSENCE**. If Seller has timely delivered such notice, this Contract shall be terminated. If Seller does not deliver such notice, then Seller will be deemed to have waived this condition.

(e) **Street Disclosure/Investigation:**

Buyer shall have the opportunity for 30 days following the Effective Date to investigate 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 currently maintained by the State of NC or any municipality where the Property is located, and (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. For 30 days following the Effective Date, **TIME BEING OF THE ESSENCE**, Buyer shall have the right to terminate this Contract by delivering to Seller written notice of termination if Buyer is not reasonably satisfied with the status of the street/road upon which the Property fronts as well as any other street/road used to access

the Property. If Buyer has timely delivered such notice, this Contract shall be terminated. If Buyer fails to deliver such notice within 30 days following the Effective Date, then Buyer will be deemed to have waived this condition.

**NOTE:** NC General Statutes Section 136-102.6(f) (the "Statute") requires that under circumstances described in the Statute, a buyer must be provided a subdivision streets disclosure statement prior to entering into an agreement to buy subdivided property described in the Statute. If Buyer or Seller are uncertain whether the sale of the Property described in this Contract is subject to the Statute, consult a NC real estate attorney.

**3. CONSTRUCTION OF DWELLING.**

(a) **Quality of Construction:** Seller shall construct the Dwelling (i) in compliance with all laws, regulations, codes, and ordinances applicable to the construction of the Dwelling; and (ii) in a good and workmanlike manner with good quality materials and components.

(b) **Changes:**

- i. **Seller Changes:** Prior to Settlement, Seller shall have the right, in its sole discretion, to deviate from or change any plans, specifications or finishes.
- ii. **Buyer Changes:** Buyer may request changes in the construction of the Dwelling, but Seller shall have no obligation to make any such changes unless agreed to in writing by Seller.
- iii. **Change Order:** Changes by Buyer shall be made only by a Change Order, which shall be in writing and signed by both Buyer and Seller ("Change Order"). Any adjustments in the Purchase Price, Building Deposit and Settlement date shall be as set forth in the Change Order.

(c) **Construction Costs:** Seller shall provide and pay for all labor, materials, equipment, tools, clean-up, utilities, transportation, facilities, permits, fees, licenses, all plans and specifications and all other costs, charges and expenses whatsoever in connection with or related to the construction of the Dwelling unless otherwise agreed in writing.

(d) **Punch List Items:** Seller shall notify Buyer when there has been Substantial Completion of the Dwelling and Buyer agrees to make itself available for an inspection of the Dwelling at a mutually agreeable date and time. If Buyer desires to have the Dwelling inspected by any agent or representative other than Buyer itself, Buyer shall complete the **attached Request for Home Inspection** form. Buyer shall be solely responsible for the cost of any inspector engaged or used by it. No one other than Buyer shall be allowed on the Property to conduct any inspection unless such person or entity is approved by Seller, provides Seller with proof of current workman's compensation and general liability insurance and holds a current license issued by the NC Home Inspector Licensure Board. Within 24 hours of said inspection by Buyer or its representative, Buyer shall deliver to Seller a complete and final written list of all work requested by Buyer ("Punch List Items"). Seller shall perform all Punch List Items that Seller deems, in its sole discretion, are necessary to cause the Dwelling to be completed in a good and workmanlike manner, with such performance to be completed within a reasonable period of time. AFTER SUBSTANTIAL COMPLETION (as defined in Paragraph 1(o)), SELLER'S FAILURE TO COMPLETE A PUNCH LIST ITEM PRIOR TO SETTLEMENT WILL NOT BE GROUNDS FOR DELAYING SETTLEMENT OR THE IMPOSITION OF ANY CONDITIONS ON SETTLEMENT; PROVIDED, SETTLEMENT SHALL NOT RELIEVE SELLER FROM THE OBLIGATION TO COMPLETE ANY PUNCH LIST ITEM DEEMED NECESSARY BY SELLER, IN ITS SOLE DISCRETION, AS PROVIDED IN THIS PARAGRAPH. This paragraph shall not be deemed to limit the obligations of Seller under the Limited Warranty provided for herein.

(e) **Delay in Construction:** If Seller is delayed at any time in the progress of construction by (i) any act or neglect of Buyer; (ii) written Change Order; (iii) shortages of materials, adverse weather conditions, or delays in transportation; or (iv) acts of God, Seller shall give notice of the delay to Buyer and the time for Substantial Completion of construction of the Dwelling and the Settlement Date shall be extended by a reasonable time to account for the delay(s) experienced. BUYER ACKNOWLEDGES AND UNDERSTANDS THE IMPORTANCE OF COOPERATING FULLY WITH SELLER IN ORDER TO HELP EXPEDITE THE CONSTRUCTION OF THE DWELLING AND TO AVOID OR MINIMIZE ANY DELAY IN SETTLEMENT, INCLUDING BUT NOT LIMITED TO TIMELY COMMUNICATION OF ANY REQUESTED CHANGES IN THE CONSTRUCTION OF THE DWELLING IN ACCORDANCE WITH PARAGRAPH 3(b)(ii) ABOVE AND MAKING PROMPT DECISIONS ON ALLOWANCE ITEMS, IF ANY.

**4. BUYER'S INVESTIGATION OF CONSTRUCTION:**

(a) **Wood-Destroying Insects:** Buyer shall have the option of obtaining, at Buyer's expense, prior to Settlement, a report from a licensed pest control operator on a standard form in accordance with the regulations of the North Carolina Structural Pest Control Committee, stating that as to the Dwelling there was no visible evidence of wood-destroying insects and containing no indication of visible damage therefrom. If the report indicates that there is visible evidence of wood-destroying insects or visible damage therefrom, Seller shall perform any required treatment and make any necessary repairs. **Buyer is advised that the inspection report described in this paragraph may not always reveal either structural damage or damage caused by agents or organisms other than wood-destroying insects.**

(b) **Radon Inspection:** Buyer shall have the option, at Buyer's expense, to have the Property tested for radon prior to Settlement. The test result shall be deemed satisfactory to Buyer if it indicates a radon level of less than 4.0 pico curies per liter of air (as of January 1, 1997, EPA guidelines reflect an "acceptable" level as anything less than 4.0 pico curies per liter of air). If the test result exceeds the above-mentioned level, Seller shall remediate to bring the radon level within the satisfactory range. Upon the completion of remediation, Buyer may have a radon test performed at Seller's expense, and if the test result indicates a radon level less than 4.0 pico curies per liter of air, it shall be deemed satisfactory to Buyer.

(c) **Delay in Settlement:** Seller's failure to perform any required correction, repair, treatment or remediation or other work that may be required under this paragraph 4 prior to Settlement will be grounds for delaying Settlement

(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 NC Home Inspector Licensure Board or applicable to any other NC licensed professional performing reasonable appraisals, tests, surveys, examinations and inspections of the Property.

(e) **Indemnity:** Buyer will defend, 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. This repair obligation and indemnity shall survive this Contract and any termination hereof.

**5. WARRANTIES:**

(a) **Limited Warranty.** Seller warrants that it shall construct the Dwelling in compliance with all laws, regulations, codes, and ordinances applicable to the construction of the Dwelling. At Seller's sole option, Seller may comply with its warranty obligations hereunder by either (i) repairing, correcting or replacing any faulty or non-conforming item or condition or (ii) paying to Buyer the reasonable cost of such repair, correction or replacement. This limited warranty is for the benefit of Buyer only and may not be assigned nor shall it inure to the benefit of any other person or entity THE FOREGOING IS AN EXPRESS LIMITED WARRANTY OFFERED BY SELLER. To the extent possible under applicable law, all other warranties, express or implied, including but not limited to any implied warranty of habitability or implied warranty of workmanlike construction, are hereby disclaimed and waived. No one can add to or vary the terms of this warranty, orally or in writing. SELLER ALSO EXPRESSLY DISCLAIMS ANY LIABILITY FOR INCIDENTAL, CONSEQUENTIAL OR SPECIAL DAMAGES OF ANY KIND OR NATURE WHETHER OR NOT SUCH DAMAGES ARE ANTICIPATED OR FORESEABLE BY BUYER. BY ENTERING INTO THIS CONTRACT, BUYER AGREES THAT IT EXPRESSLY WAIVES ANY AND ALL CLAIMS FOR CONSEQUENTIAL DAMAGES, INCLUDING, BUT NOT LIMITED TO, ANY DAMAGES INCURRED BY BUYER FOR RENTAL EXPENSES, LOSSES OF USE, INCOME, FINANCING COSTS OR ANY OTHER EXPENSES WHATSOEVER. BUYER'S SOLE REMEDY FOR ANY ALLEGED DEFECT IN CONSTRUCTION SHALL BE ENFORCEMENT OF SELLER'S EXPRESS LIMITED WARRANTY SET FORTH IN THIS SECTION OF THE CONTRACT.

(b) **Warranties Of Components.** Seller shall assign and deliver to Buyer at Settlement any manufacturers' guarantees and/or warranties applicable to any components used in the construction of the Dwelling to the extent the same are assignable. Buyer shall be responsible for compliance with any notice and claim procedures set forth therein. Seller makes no warranties, express or implied, with respect to any component guaranteed or warranted by the manufacturer.

**6. BUYER REPRESENTATIONS:**

(a) **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.

(b) **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 Effective Date; 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 9(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.



**7. BUYER OBLIGATIONS:**

- (a) **Responsibility for Proposed Special Assessments:** Buyer shall take title subject to all Proposed Special Assessments.
- (b) **Responsibility for Certain Costs:** Buyer shall be responsible for all costs with respect to:
  - (i) any loan obtained by Buyer, including charges by an owners association and/or management company as agent of an owners' association for providing information required by Buyer's lender,
  - (ii) any and all charges required by an owners' association incurred or to be paid by the Property owner on or after the date of Closing, including, without limitation, working capital contributions, membership fees, or charges for Buyer's use of the common elements and/or services provided to Buyer, such as "move-in fees;"
  - (iii) determining restrictive covenant compliance;
  - (iv) appraisal;
  - (v) title search;
  - (vi) title insurance;
  - (vii) any fees charged by the closing attorney for the preparation of the Closing Disclosure, Seller Disclosure and any other settlement statement;
  - (viii) recording the deed; and
  - (ix) preparation and recording of all instruments required to secure the balance of the Purchase Price unpaid at Settlement.
- (c) **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).

**8. SELLER REPRESENTATIONS:**

- (a) **Ownership:** Seller represents that Seller:
  - has owned the Real Estate for at least one year;
  - has owned the Real Estate for less than one year
  - does not yet own the Real Estate
- (b) **Assessments:** To the best of Seller's knowledge there  are  are not any Proposed Special Assessments. If any Proposed Special Assessments, identify: \_\_\_\_\_

Seller warrants that there  are  are not any Confirmed Special Assessments. If any Confirmed Special Assessments, identify: \_\_\_\_\_

**NOTE:** Buyer's and Seller's respective responsibilities for Proposed and Confirmed Special Assessments are addressed in paragraphs 7(a) and 9(j).

- (c) **Owners' Association(s) and Dues:** To best of Seller's knowledge, ownership of the Property  subjects  does not subject Buyer to regulation by one or more owners' association(s) and governing documents, which impose various mandatory covenants, conditions and restrictions upon the Property and Buyer's enjoyment thereof, including but not limited to obligations to pay regular assessments (dues) and Special Assessments. If there is an owners' association, then an Owners' Association Disclosure and Addendum For Properties Exempt from Residential Property Disclosure Statement (**Standard Form 2A12-T**) shall be completed by Seller, at Seller's expense, and must be attached as an addendum to this Contract

**9. SELLER OBLIGATIONS:** In addition to Seller's obligation to construct the Dwelling in accordance with paragraph 3 above, Seller shall have the following additional obligations:

- (a) **Evidence of Title, Payoff Statement(s) and Non Foreign Status:**
  - (i) Seller agrees to use best efforts to provide to the closing attorney 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.
  - (ii) 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.
  - (iii) If Seller is not a foreign person as defined by the Foreign Investment in Real Property Tax Act, Seller shall also provide to the closing attorney a non-foreign status affidavit (pursuant to the Foreign Investment in Real Property Tax Act). In the event Seller shall not provide a non-foreign status affidavit, Seller acknowledges that there may be withholding as provided by the Internal Revenue Code.
- (b) **Authorization to Disclose Information:** Seller authorizes: (1) any attorney presently or previously representing Seller to

release and disclose any title insurance policy related to the Property 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:** Seller shall provide reasonable access to the Property to Buyer to inspect the Property as provided in paragraphs 3(d), 4(a) and 4(b) herein.

(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.

(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. All deeds of trust, deferred ad valorem taxes, liens and other charges against the Property, not assumed by Buyer, must be paid and 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 GENERAL 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.

(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 Buyer, unless otherwise agreed by the parties.

(i) **Owners' Association Fees/Charges:** Seller shall pay only those fees imposed by an owners' association that are incurred prior to the date of Closing by Seller as a result of Seller's ownership of the Property prior to Closing and fees incurred by Seller in completing the Residential Property and Owners' Association Disclosure Statement.

(j) **Payment of Confirmed Special Assessments:** Seller shall pay, in full at Settlement, all Confirmed Special Assessments, provided that the amount thereof can be reasonably determined.

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

(l) **Owners' Association Disclosure and Addendum For Properties Exempt from Residential Property Disclosure Statement (Standard Form 2A12-T):** If applicable, Seller shall provide the completed Owners' Association Disclosure and Addendum For Properties Exempt from Residential Property Disclosure Statement to Buyer on or before the Effective Date.

**10. 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) Ad valorem taxes and recurring governmental service fees levied with such taxes on real property shall be prorated on a calendar year basis.

(b) Owners' association regular assessments ("dues") and other like charges.

**11. ADDITIONAL THIRD-PARTY HOME WARRANTY:** No additional third party home warranty is to be provided by Seller.

**12. RISK OF LOSS AND INSURANCE:**

(a) **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

Real Estate are destroyed or materially damaged prior to Closing, Buyer may terminate this Contract by written notice delivered to Seller or Seller's agent.

**13. POSSESSION:** Possession, including all means of access to the Property (keys, codes including security codes, garage door openers, electronic devices, etc.) shall be delivered upon Closing unless otherwise provided herein.

**14. ADDENDA:** 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.

- Additional Provisions Addendum (Form 2A11-T)
- Additional Signatures Addendum (Form 3-T)
- Schedule of Allowances Addendum (Form 800A1-T)
- FHA/VA Financing Addendum (Form 2A4-T)
- Owners' Association Disclosure And Condominium Resale Statement Addendum (Form 2A12-T)
- Seller Financing Addendum (Form 2A5-T)

Identify other attorney or party drafted addenda: STEGALL, CLIFFORD LAW WILL HANDLE THE CLOSING

**NOTE:** UNDER NORTH CAROLINA LAW, REAL ESTATE BROKERS ARE NOT PERMITTED TO DRAFT ADDENDA TO THIS CONTRACT.

**15. 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 his heirs and successors.

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

**17. 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.

**18. 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.

**19. 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.

**20. 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 "Seller Acknowledgment of Receipt of Building Deposit" sections below shall not 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.

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

**22. 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: \_\_\_\_\_

RAM HOMES, INC.:

Buyer: \_\_\_\_\_

By: \_\_\_\_\_

Name: **James R Boykin**

Date: \_\_\_\_\_

Title: **President**

Buyer: \_\_\_\_\_

Date: \_\_\_\_\_

Entity Buyer:

\_\_\_\_\_  
(Name of LLC/Corporation/Partnership/Trust/etc.)

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Date: \_\_\_\_\_

**WIRE FRAUD WARNING**

TO BUYERS: BEFORE SENDING ANY WIRE, YOU SHOULD CALL THE CLOSING ATTORNEY'S OFFICE TO VERIFY THE INSTRUCTIONS. IF YOU RECEIVE WIRING INSTRUCTIOS FOR A DIFFERENT BANK, BRANCH LOCATION, ACCOUNT NAME OR ACCOUNT NUMBER, THEY SHOULD BE PRESUMED FRAUDULENT. DO NOT SEND ANY FUNDS AND CONTACT THE CLOSING ATTORNEY'S OFFICE IMMEDIATELY.

TO SELLERS: IF YOUR PROCEEDS WILL BE WIRED, IT IS RECOMMENDED THAT YOU PROVIDE WIRING INSTRUCTIONS AT CLOSING IN WRITING IN THE PRESENCE OF THE ATTORNEY. IF YOU ARE UNABLE TO ATTEND CLOSING, YOU MAY BE REQUIRED TO SEND AN ORIGINAL NOTARIZED DIRECTIVE TO THE CLOSING ATTORNEY'S OFFICE CONTAINING THE WIRING INSTRUCTIONS. THIS MAY BE SENT WITH THE DEED, LIEN WAIVER AND TAX FORM IF THOSE DOCUMENTS ARE BEING PREPARED FOR YOU BY THE CLOSING ATTORNEY. AT A MINIMUM, YOU SHOULD CALL THE CLOSING ATTORNEY'S OFFICE TO PROVIDE THE WIRE INSTRUCTIONS. THE WIRE INSTRUCTIONS SHOULD BE VERIFIED OVER THE TELEPHONE VIA A CALL TO YOU INITIATED BY THE CLOSING ATTORNEY'S OFFICE TO ENSURE THAT THEY ARE NOT FROM A FRAUDULENT SOURCE.

WHETHER YOU ARE A BUYER OR A SELLER, YOU SHOULD CALL THE CLOSING ATTORNEY'S OFFICE AT A NUMBER THAT IS INDEPENDENTLY OBTAINED. TO ENSURE THAT YOUR CONTACT IS LEGITIMATE, YOU SHOULD NOT RELY ON A PHONE NUMBER IN AN EMAIL FROM THE ATTORNEY'S OFFICE, YOUR REAL ESTATE AGENT OR ANYONE ELSE.

NOTICE INFORMATION

NOTE: INSERT AT LEAST ONE 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 NOTICE ADDRESS:

Mailing Address: \_\_\_\_\_

Buyer Fax#: \_\_\_\_\_

Buyer E-mail: \_\_\_\_\_

SELLER NOTICE ADDRESS:

Mailing Address: P.O. Box 8321  
Greensboro, NC 27419

Seller E-mail: Randy@ramhomesinc.com

CONFIRMATION OF AGENCY/NOTICE ADDRESSES

Selling Firm Name: \_\_\_\_\_

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

Firm License#: \_\_\_\_\_

Mailing Address: \_\_\_\_\_

Individual Selling Agent: \_\_\_\_\_

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

Selling Agent License#: \_\_\_\_\_

Selling Agent Phone #: \_\_\_\_\_

Selling Agent Fax#: \_\_\_\_\_

Selling Agent E-mail: \_\_\_\_\_

Listing Firm Name: **EXP Realty**

Acting as  Seller's Agent  Dual Agent

Firm License#: **C22682**

Mailing Address: **615 St George Square Ct**  
**Winston Salem NC**

Individual Listing Agent: **Scott Vosburgh**

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

Listing Agent License#: **B213100**

Listing Agent Phone #: **336-254-6473**

Listing Agent Fax#: \_\_\_\_\_

Listing Agent E-mail: **Scott@FVRealtyGroup.com**

[THIS SPACE INTENTIONALLY LEFT BLANK]

**SELLER ACKNKOWLEDGMENT OF RECEIPT OF BUILDING DEPOSIT**

Paragraph 1(d) of the Offer to Purchase and Contract between Buyer and Seller for the sale of the Property provides for the payment to Seller of a Building Deposit in the amount of \$ \_\_\_\_\_, receipt of which Seller hereby acknowledges.

Date \_\_\_\_\_ SELLER:

Date \_\_\_\_\_ By: \_\_\_\_\_  
(Signature)

Its: \_\_\_\_\_  
(Title)