

OFFER TO PURCHASE AND CONTRACT - VACANT LOT/LAND

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:

(a) "Seller": _____

(b) "Buyer": _____

(c) "Property": Street Address: _____
City: _____ Zip: _____ County: _____, NC
Lot/Unit _____, Block/Section _____, Subdivision/Condominium _____
Plat Book/Slide _____ at Page(s) _____ PIN/PID: _____
Other description: _____
Some or all of the Property may be described in Deed Book _____ at Page _____

The Property ☐ will ☐ will not include a manufactured (mobile) home(s).

The Property ☐ will ☐ will not include an off-site and/or separate septic lot, boat slip, garage, parking space, or storage unit.

☐ **Additional Parcels.** If additional parcels are the subject of this Contract, any such parcels are described in an attached exhibit to this Contract, and the term "Property" as used herein shall be deemed to refer to all such parcels.

Government authority over taxes, zoning, school districts, utilities, and mail delivery may differ from address. The Property shall include all the above real estate and all appurtenances thereto including any improvements located thereon. If a manufactured home(s) or a separate septic lot, boat slip, garage, parking space, or storage unit is included, Buyer and Seller are strongly encouraged to include further details in the Additional Provisions Addendum (Form 2A11-T) and attach it to this offer. *If Seller wishes to sell less than an entire tract of land, then the assistance of a real estate attorney is strongly advised to ensure compliance with N.C.G.S. § 160D-807.*

(d) "Purchase Price":

\$ _____

\$ _____

\$ _____

\$ _____

\$ _____

\$ _____

\$ _____

paid in U.S. Dollars upon the following terms:

BY DUE DILIGENCE FEE made payable and delivered to Seller on the Effective Date by ☐ cash ☐ personal check ☐ official bank check ☐ wire transfer ☐ electronic transfer (*specify payment service:* _____)

BY INITIAL EARNEST MONEY DEPOSIT made payable and delivered to Escrow Agent within five days of the Effective Date by ☐ cash ☐ personal check ☐ official bank check ☐ wire transfer ☐ electronic transfer.

BY (ADDITIONAL) EARNEST MONEY DEPOSIT made payable and delivered to Escrow Agent no later than 5 p.m. on _____, **TIME IS OF THE ESSENCE** by ☐ cash ☐ official bank check ☐ wire transfer ☐ electronic transfer

BY ASSUMPTION of the unpaid principal balance and all obligations of Seller on the existing loan(s). See Loan Assumption Addendum (Form 2A6-T).

BY SELLER FINANCING See Seller Financing Addendum (Form 2A5-T).

BALANCE of the Purchase Price in cash at Settlement (some or all of which may be paid with the proceeds of a new loan)

(e) "Seller Concessions": Seller shall pay at Settlement \$ _____ or _____% of the Purchase Price toward any of Buyer's expenses associated with the purchase of the Property, at the discretion of Buyer and/or lender, including FHA/VA lender and inspection costs that Buyer is not permitted to pay, if any.

(f) "Due Diligence Period": (Check only one) ☐ The period beginning on the Effective Date and extending through 5:00 p.m. on (insert date only; not "N/A") _____; **OR** ☐ The period extending for (insert a number only; not "N/A") _____ days after the Effective Date and ending at 5:00 p.m. on the last day of the period. **TIME IS OF THE ESSENCE.**

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This form jointly approved by:
North Carolina Bar Association
NC REALTORS®

Buyer initials _____ Seller initials _____



STANDARD FORM 12-T
Revised 7/2025
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(g) **“Settlement Date”**: The parties agree that Settlement will take place on _____ unless otherwise agreed in writing, at a time and place designated by Buyer.

(h) **“Earnest Money Deposit”**: The Initial Earnest Money Deposit, the Additional Earnest Money Deposit and any other earnest monies paid or required to be paid in connection with this transaction, collectively the “Earnest Money Deposit”, shall be deposited promptly and held in escrow by Escrow Agent. The Earnest Money Deposit will be credited to Buyer at Closing or disbursed as required by this Contract. In the event of a dispute between Seller and Buyer over the disposition of the Earnest Money Deposit held in escrow, Escrow Agent may remit the Earnest Money Deposit to the clerk of court or otherwise disburse it according to North Carolina Law if the Buyer and Seller cannot resolve the dispute by consent.

(i) **“Escrow Agent”** (insert name): _____ Buyer and Seller consent to disclosure by the Escrow Agent of any material facts pertaining to the Earnest Money Deposit to the parties to this transaction, their real estate agent(s) and Buyer’s lender(s). 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.

(j) **“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.

(k) **“Due Diligence”**: Buyer’s opportunity to investigate the Property and the transaction contemplated by this Contract, including but not necessarily limited to the matters described in Paragraph 2 below, to decide whether Buyer, in Buyer’s sole discretion, will proceed with or terminate the transaction.

(l) **“Due Diligence Fee”**: A negotiated amount, if any, paid by Buyer to Seller with this Contract for Buyer’s right to terminate the Contract for any reason or no reason during the Due Diligence Period. It shall be the property of Seller upon the Effective Date and shall be a credit to Buyer at Closing. The Due Diligence Fee shall be non-refundable except in the event of a material breach of this Contract by Seller, or if this Contract is terminated under Paragraph 21(b) or as otherwise provided in any addendum hereto. Buyer and Seller each expressly waive any right that they may have to deny the right to conduct Due Diligence or to assert any defense as to the enforceability of this Contract based on the absence or alleged insufficiency of any Due Diligence Fee, it being the intent of the parties to create a legally binding contract for the purchase and sale of the Property without regard to the existence or amount of any Due Diligence Fee. Seller, or Seller’s agent, may direct Buyer in writing to make the Due Diligence Fee payable to a party other than “Seller” as that term is defined herein, and Seller agrees to be bound by such written direction. See paragraph 21 for a party’s right to attorneys’ fees incurred in collecting the Due Diligence Fee.

(m) **“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

(n) **“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 10 (Delay in Settlement/Closing).

Attorney Closings in North Carolina: 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. 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.

(o) “**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.

2. BUYER’S DUE DILIGENCE PROCESS: **BUYER IS STRONGLY ENCOURAGED TO CONDUCT DUE DILIGENCE DURING THE DUE DILIGENCE PERIOD.** 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.* If Buyer terminates outside the Due Diligence Period, Buyer may lose their Earnest Money Deposit. Buyer may continue to investigate the Property following the expiration of the Due Diligence Period as allowed under this paragraph and 6(c) herein.

(a) **Loan:** Buyer, at Buyer’s expense, shall be entitled to pursue qualification for and approval of the Loan if any. *There is no loan or appraisal contingency in this Contract.* Therefore, 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 loan process and for Buyer’s lender to provide Buyer sufficient information to decide whether to proceed with or terminate the transaction.

(b) **Property Investigation:** 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) **Soil And Environmental:** Reports to determine whether the soil is suitable for Buyer’s intended use and whether there is any environmental contamination, law, rule or regulation that may prohibit, restrict or limit Buyer’s intended use.
- (ii) **Septic/Sewer System:** Any applicable investigation(s) to determine: (1) the condition of an existing sewage system, (2) the costs and expenses to install a sewage system approved by an existing Improvement Permit, (3) the availability and expense to connect to a public or community sewer system, and/or (4) whether an Improvement Permit or written evaluation may be obtained from the County Health Department for a suitable ground absorption sewage system.
- (iii) **Water:** Any applicable investigation(s) to determine: (1) the condition of an existing private drinking water well, (2) the costs and expenses to install a private drinking water well approved by an existing Construction Permit, (3) the availability, costs and expenses to connect to a public or community water system, or a shared private well, and/or (4) whether a Construction Permit may be obtained from the County Health Department for a private drinking water well.
- (iv) **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 Owners’ Association And Addendum (Standard Form 2A12-T) provided by Seller prior to signing this offer. It is also recommended that the Buyer determine if the owners’ association or its management company charges fees for providing information required by Buyer’s lender or confirming restrictive covenant compliance.
- (v) **Appraisals:** An appraisal of the Property
- (vi) **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.
- (vii) **Zoning, Governmental Regulation, and Governmental Compliance:** 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; and investigation of whether the Property is in violation of any law, ordinance, permit, or government regulation as outlined in paragraph 6(h).
- (viii) **Flood/Wetland/Water Hazard:** Investigation of potential flood hazards, wetlands, or other water or riparian issues on the Property; and/or any requirement to purchase flood insurance in order to obtain a loan.
- (ix) **Utilities and Access:** Availability, quality, and obligations for maintenance of utilities including electric, gas, communication services, storm water management, and means of access to the Property and amenities.
- (x) **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.
- (xi) **Special Assessments:** Investigation of the existence of Special Assessments that may be under consideration by a governmental authority or an owners’ association.

(c) **Sale/Lease of Existing Property:** As noted in paragraph 3(b), this Contract is not conditioned upon the sale/lease or closing of other property owned by Buyer. Therefore, if Buyer must sell or lease other real property in order to qualify for a new loan or to otherwise

complete the purchase of the Property, Buyer should seek to close on Buyer's other property prior to the end of the Due Diligence Period or be reasonably satisfied that closing on Buyer's other property will take place prior to the Settlement Date of this Contract.

(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 applicable to any 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:** Provided that Buyer has delivered any agreed-upon Due Diligence Fee, 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 IS 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.

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

3. BUYER REPRESENTATIONS:

(a) **Funds to complete purchase:** Buyer's obligations under this Contract are not conditioned on obtaining any loan(s) or other funds from sources other than Buyer's own assets. Some loans and programs providing funds to Buyer may impose repair obligations or additional conditions or costs upon Seller or Buyer, and more information may be needed. Material changes to funding the purchase of the Property that affect the terms of the contract are material facts that must be disclosed.

☐ (Check if applicable) Cash. Buyer intends to pay cash in order to purchase the Property and does not intend to obtain a loan or funds from sources other than Buyer's own assets. Verification of cash available for Settlement ☐ is ☐ is not attached. If Buyer does not intend to obtain a new loan(s) and/or funds from sources other than Buyer's own assets, Seller is advised, prior to signing this offer, to obtain documentation from Buyer which demonstrates that Buyer will be able to close on the Property without the necessity of obtaining a loan or funds from sources other than Buyer's own assets.

OR:

☐ **Loan(s)/Other Funds:** Buyer intends to obtain a loan(s) and/or other funds to purchase the Property from the following sources. Material changes to the following must be disclosed. The parties should note that some loans may have repair obligations or other costs on Seller or Buyer.

Check all applicable sources:

☐ First Mortgage Loan: Buyer intends to obtain a first mortgage loan of the following: ☐ FHA ☐ VA (attach FHA/VA Financing Addendum) ☐ Conventional ☐ USDA ☐ Other type: _____

in the principal amount of _____ plus any financed VA Funding Fee or FHA MIP.

☐ Second Mortgage Loan: Buyer intends to obtain a second mortgage loan as follows: _____

☐ Other funds: Buyer intends to obtain funds from the following other source(s) in order to purchase the Property: _____

(b) **Other Property:** This subparagraph is only a disclosure by Buyer and **does not** make this contract contingent on the sale of Buyer's other property. If Buyer and Seller wish to make this Contract contingent on the sale of Buyer's other property, then the parties should attach an attorney-drafted, custom addendum.

Buyer ☐ DOES ☐ DOES NOT have to sell or lease other real property in order to qualify for a new loan or to complete the purchase.
(Complete the following only if Buyer DOES have to sell or lease other real property:)

Other Property Address: _____

☐ (Check if applicable) Buyer's other property IS under contract as of the date of this offer, and a copy of the contract has either been previously provided to Seller or accompanies this offer. (Buyer may mark out any confidential information, such as the purchase price and the buyer's identity, prior to providing a copy of the contract to Seller.) Failure to provide a copy of the contract shall not prevent this offer from becoming a binding contract; however, SELLER IS STRONGLY ENCOURAGED TO OBTAIN AND REVIEW THE CONTRACT ON BUYER'S PROPERTY PRIOR TO ACCEPTING THIS OFFER.

☐ (Check if applicable) Buyer's other property IS NOT under contract as of the date of this offer. Buyer's property (check only ONE of the following options):

- ☐ is listed with and actively marketed by a licensed real estate broker.
- ☐ will be listed with and actively marketed by a licensed real estate broker.
- ☐ Buyer is attempting to sell/lease the Buyer's Property without the assistance of a licensed real estate broker

(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) **Vacant Land Disclosure Statement (check only one):**

- ☐ Buyer has received a signed copy of the Vacant Land Disclosure Statement (Form 142) prior to making this offer.
- ☐ Buyer has NOT received a signed copy of the Vacant Land Disclosure Statement (Form 142) prior to making 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 the end of the third calendar day following the Effective Date.

4. BUYER OBLIGATIONS:

(a) **Timely Payment of Earnest Money Deposit and Due Diligence Fee; Dishonored Funds:**

- (i) Buyer must timely pay the Earnest Money Deposit and Due Diligence Fee. 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 banking day after written notice to deliver cash, official bank check, wire transfer, or electronic transfer to the payee. Form 355 may be used to demand funds from Buyer.
- (ii) 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 be entitled to recover the Due Diligence Fee together with all Earnest Money Deposit paid or to be paid in the future. In addition, Seller may seek any remedies allowed for dishonored funds. See paragraph 21 for a party's right to attorneys' fees incurred in collecting the Earnest Money Deposit or Due Diligence Fee.
- (iii) If the parties agree that Buyer will pay any fee or deposit described above by electronic or wire transfer, Seller agrees to cooperate in effecting such transfer, including the establishment of any necessary account and providing any necessary information to Buyer. Buyer shall be responsible for additional costs, if any, associated with such transfer.

(b) **Responsibility for Special Assessments:** Buyer shall take title subject to all Special Assessments that may be approved following Settlement.

(c) **Responsibility for Certain Costs:** Buyer shall be responsible for all costs with respect to: (i) any loan obtained by Buyer; (ii) charges by an owners' association or a management company/vendor as agent of the association under paragraph 7(b) of this Contract; (iii) appraisal; (iv) title search; (v) title insurance; (vi) any fees charged by the closing attorney for the preparation of the Closing Disclosure, Seller Disclosure and any other settlement statement; (vii) recording the deed; and (viii) 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).

5. SELLER REPRESENTATIONS:

(a) **Ownership:** Seller ☐ has owned the Property for at least one year; ☐ has owned the Property for less than one year; or ☐ does not yet own the Property.

(b) **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.

(c) **Sewage System Permit:** (☐ Applicable ☐ Not Applicable) Seller warrants that the sewage system described in the Improvement Permit attached hereto has been installed, which representation survives Closing, but makes no further representations as to the system.

(d) **Private Drinking Water Well Permit:** (☐ Applicable ☐ Not Applicable) Seller warrants that a private drinking water well has been installed, which representation survives Closing, but makes no further representations as to the well. (If well installed after July 1, 2008, attach Improvement Permit hereto.

6. SELLER OBLIGATIONS:

(a) Evidence of Title, and Payoff Statement(s):

- (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, 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:** Seller shall provide reasonable access to the Property through the earlier of Closing or possession by Buyer, including, but not limited to, allowing the Buyer and/or Buyer's agents or representatives an opportunity to (i) conduct Due Diligence, (ii) verify the satisfactory completion of negotiated repairs/improvements, and (iii) conduct a final walk-through inspection of the Property. Seller's obligation includes providing existing utilities operating at Seller's cost including any connections and de-winterizing. To the extent applicable, Seller shall also be responsible for timely clearing that portion of the Property required by the County to perform tests, inspections and/or evaluations to determine the suitability of the Property for a sewage system and/or private drinking water well.

(d) **Removal of Seller's Property:** Seller shall remove from the Property, by the date possession is delivered, (i) all personal property which is not a part of the purchase and (ii) unless otherwise agreed, all garbage and debris.

(e) **Settlement Deliverables:** If requested by the closing attorney, Seller shall furnish, prior to or at Settlement, the following items in form satisfactory to Buyer and Buyer's title insurer, if any:

- (i) Affidavit and indemnification agreements or other documents that: (1) cover any potential materialman's lien under N.C.G.S. § 44A-8 for labor, services, materials, or rental equipment used on the Property within 120 days of Settlement; (2) address the closing attorney's difficulty in accessing electronic records with the register of deeds and the clerk of court; and (3) allow Buyer to obtain a title insurance policy, subject to the exceptions in paragraph 6(g) below.
- (ii) If Seller is not a foreign person as defined by the Foreign Investment in Real Property Tax Act, Seller will also provide to the closing attorney a non-foreign status certification (pursuant to the Foreign Investment in Real Property Tax Act). If Seller does not provide this certification, Seller acknowledges that there may be withholding as provided by the Internal Revenue Code.

(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 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, lis pendens, monetary liens and judgments, and free of other encumbrances or defects that would materially affect the value of the Property, including those which would be revealed by a current and accurate survey of the Property, except: (i) ad valorem taxes for the current year; (ii) utility easements and unviolated covenants, conditions or restrictions; and (iii) such other liens, encumbrances or defects as may be specifically approved by Buyer in writing. The Property must have legal access to a public right of way. Buyer's failure to conduct a survey or examine title of the Property, prior to the expiration of the Due Diligence Period does not relieve the Seller of their obligation to deliver good title under this paragraph.

(h) **Governmental Compliance:** It is a condition of this Contract that the Property be conveyed free of any material violation of law, ordinance, permit, or government regulation (including, but not limited to, those relating to stormwater, impervious surface, environmental protection, and zoning), unless Seller has specifically disclosed such violation(s) prior to the Effective Date. If a violation is discovered and identified after the Effective Date and prior to Closing, then Seller may cure the violation(s). Unless otherwise agreed, if Seller does not cure the violation(s) prior to Closing, then Buyer may choose to accept the violation(s) and proceed to Settlement/Closing or terminate this Contract and receive a refund of the Earnest Money Deposit and the Due Diligence Fee.

(i) **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 (a) Buyer; (b) a corporation, limited liability company, or other business entity of which Buyer is the sole owner or shareholder; (c) a trust for which Buyer is the beneficiary; (d) any relative of Buyer; and/or (e) Other: (Insert Name(s) Only) _____.

(j) **Owners' Association Fees/Charges:** Seller shall pay any charges by an owners' association or a management company/vendor as agent of the association under paragraph 7(a) of this Contract.

(k) **Payment of Special Assessments:** Seller shall pay, in full at Settlement, all Special Assessments that are approved prior to Settlement, whether payable in a lump sum or future installments, provided that the amount thereof can be reasonably determined or estimated. The payment of such estimated amount shall be the final payment between the Parties.

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

(m) **Owners' Association Disclosure and Condominium Resale Statement Addendum** (Standard Form 2A12-T): If applicable, Seller shall provide the completed Owners' Association Disclosure and Condominium Resale Statement Addendum to Buyer on or before the Effective Date.

7. CHARGES BY OWNERS' ASSOCIATION: Responsibility for payment of charges by an owners' association or a management company/vendor as agent of the association shall be allocated between Buyer and Seller as follows:

(a) Seller shall pay:

- (i) fees incurred by Seller in completing resale or other certificates related to a proposed sale of the Property;
- (ii) fees required for confirming Seller's account payment information on owners' association dues or assessments for payment or proration, including any expedite fee permitted under N.C. Gen. Stat. § 47F-3-102 that is charged in connection with providing such information;
- (iii) any fees charged for transferring or updating ownership records of the association; and
- (iv) any fees other than those fees specifically required to be paid by Buyer under paragraph 7(b) below.

(b) Buyer shall pay:

- (i) charges for providing information required by Buyer's lender;
- (ii) working capital contributions, membership fees, or charges imposed for Buyer's use of the common elements and/or services provided to Buyer in connection with Buyer taking possession of the Property, such as "move-in fees"; and
- (iii) determining restrictive covenant compliance.

8. PRORATIONS AND ADJUSTMENTS: Unless otherwise agreed, the following items shall be prorated, with Seller responsible

for the prorated amounts of any taxes and dues through the date of Settlement, and Seller entitled to the amount of prorated rents 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) **Rents:** Rents, if any, for the Property;
- (c) **Dues:** Owners' association regular assessments (dues) and other like charges.

9. CONDITION OF PROPERTY/RISK OF LOSS:

(a) **Condition of Property at Closing:** If the Property is not in substantially the same or better condition at Closing as on the date of this offer, reasonable wear and tear excepted, Buyer may terminate this Contract by written notice delivered to Seller and the Due Diligence Fee and Earnest Money Deposit shall be refunded to Buyer. If the Property is not in such condition and Buyer does NOT elect to terminate this Contract, Buyer shall be entitled to receive, in addition to the Property, the proceeds of any insurance claim filed by Seller on account of any damage or destruction to the Property.

(b) **Risk of Loss:** The risk of loss or damage by fire or other casualty prior to Closing shall be upon Seller. Seller is advised not to cancel existing insurance on the Property until after confirming recordation of the deed.

10. DELAY IN SETTLEMENT/CLOSING: This paragraph shall apply if one party is ready, willing and able to complete Settlement on the Settlement Date ("Non-Delaying Party") but it is not possible for the other party to complete Settlement by the Settlement Date ("Delaying Party"). In such event, the Delaying Party shall be entitled to a delay in Settlement and shall give as much notice as possible to the Non-Delaying Party and closing attorney. If the Delaying Party fails to complete Settlement and Closing within seven (7) days of the Settlement Date (including any amended Settlement Date agreed to in writing by the parties), then the Delaying Party shall be in breach and the Non-Delaying Party may terminate this Contract and shall be entitled to enforce any remedies available to such party under this Contract for the breach.

11. POSSESSION: Unless otherwise provided herein, possession, including all means of access to the Property and transferable amenities and services (keys, including mailbox keys, codes including security codes, gate openers, electronic devices, etc.) shall be delivered at Closing as defined in Paragraph 1(n). No alterations, excavations, tree or vegetation removal or other such activities may be done before possession is delivered

12. ADDENDA: Buyer and Seller should note that real estate brokers *cannot* draft addenda to this Contract.

- | | |
|---|--|
| ☐ Additional Provisions Addendum (Form 2A11-T) | ☐ Owners' Association Disclosure Addendum (Form 2A12-T) |
| ☐ Additional Signatures Addendum (Form 3-T) | ☐ Seller Financing Addendum (Form 2A5-T) |
| ☐ Back-Up Contract Addendum (Form 2A1-T) | ☐ Short Sale Addendum (Form 2A14-T) |
| ☐ Loan Assumption Addendum (Form 2A6-T) | |

☐ Identify other attorney or party drafted addenda: _____

13. 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.

14. 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.

15. 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.

16. 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.

17. ENTIRE AGREEMENT/RECORDATION: 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. This Agreement or any memorandum thereof shall not be recorded without the express written consent of Buyer and Seller.

18. 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, 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. Delivery of any notice to a party via means of electronic transmission shall be deemed complete at such time as the sender performs the final act to send such transmission, in a form capable of being processed by the receiving party's system, to any electronic address provided for such party in the "Notice Information" section below. Seller and Buyer agree that the "Notice Information" and "Acknowledgment of Receipt of Monies" 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.

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

20. 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.

21. REMEDIES:

(a) **Breach by Buyer:** In the event of material breach of this Contract by Buyer, any Earnest Money Deposit shall be paid to Seller. The payment of any Earnest Money Deposit and any Due Diligence Fee to Seller (without regard to their respective amounts, including zero) together shall serve as liquidated damages ("Liquidated Damages") and as Seller's sole and exclusive remedy for such breach, provided that such Liquidated Damages shall not limit Seller's rights under Paragraphs 2(d) and 2(e) for damage to the Property as well as Seller's right under paragraph 4(a) for dishonored funds. It is acknowledged by the parties that the amount of the Liquidated Damages is compensatory and not punitive, such amount being a reasonable estimation of the actual loss that Seller would incur as a result of a breach of this Contract by Buyer. The payment to Seller of the Liquidated Damages 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.

(b) **Breach by Seller:** In the event of material breach of this Contract by Seller, Buyer may (i) elect to terminate this Contract as a result of such breach, and shall be entitled to return of both the Earnest Money Deposit and the Due Diligence Fee, together with the reasonable costs actually incurred by Buyer in connection with Buyer's Due Diligence ("Due Diligence Costs"), or (ii) elect not to terminate and instead treat this Contract as remaining in full force and effect and seek the remedy of specific performance.

(c) **Attorneys' Fees:** If legal proceedings are brought by Buyer or Seller against the other to collect the Earnest Money Deposit, Due Diligence Fee, or Due Diligence Costs, the parties agree that a party shall be entitled to recover reasonable attorneys' fees to the extent permitted under N.C. Gen. Stat. § 6-21.2, and if applicable, N.C. Gen. Stat. § 6-21.3 for dishonored funds. The parties acknowledge and agree that the terms of this Contract with respect to entitlement to the Earnest Money Deposit, Due Diligence Fee, or Due Diligence Costs each constitute an "evidence of indebtedness" pursuant to N.C. Gen. Stat. § 6-21.2.

NC REALTORS® AND THE NORTH CAROLINA BAR ASSOCIATION MAKE NO REPRESENTATION AS TO THE LEGAL VALIDITY OR ADEQUACY OF ANY PROVISION OF THIS FORM IN ANY SPECIFIC TRANSACTION. IF YOU DO NOT UNDERSTAND THIS FORM OR FEEL IT DOES NOT PROVIDE FOR YOUR LEGAL NEEDS, YOU SHOULD CONSULT A NORTH CAROLINA REAL ESTATE ATTORNEY BEFORE YOU SIGN IT.

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.

Buyer: (Name) _____ (Signature) _____ (Date) _____

Buyer: (Name) _____ (Signature) _____ (Date) _____

Entity Buyer: (Name of LLC, Corp., Trust, etc.) _____

By: (Name & Title) _____ (Signature) _____ (Date) _____

Seller: (Name) _____ (Signature) _____ (Date) _____

Seller: (Name) _____ (Signature) _____ (Date) _____

Entity Seller: (Name of LLC, Corp., Trust, etc.) _____

By: (Name & Title) _____ (Signature) _____ (Date) _____

WIRE FRAUD WARNING

Buyer: Before wiring any funds, call the closing attorney's office and verify instructions. If you receive wiring instructions for a different bank, branch location, or account after verifying with the closing attorney; presume the instructions are fraudulent, do not send funds, and call the closing attorney again immediately.

Seller: If your closing proceeds will be wired, you should provide wiring instructions at Settlement in writing and in the presence of the attorney. If you are unable to attend Settlement, you may be required to send an original notarized directive to the closing attorney's office with wiring instructions. This may be sent with the deed, lien waiver, and tax forms.

Both Buyer and Seller should independently obtain the closing attorney's phone number to ensure it is legitimate. Do not rely on a phone number from an email, even from the closing 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: _____

Seller Fax #: _____

Seller E-mail: _____

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: _____
Acting as ☐ Seller's Agent ☐ Dual Agent

Firm License#: _____

Mailing Address: _____

Individual Listing Agent: _____
☐ Acting as a Designated Dual Agent (check only if applicable)

Listing Agent License#: _____

Listing Agent Phone#: _____

Listing Agent Fax#: _____

Listing Agent E-mail: _____

**OFFER TO PURCHASE AND CONTRACT
ACKNOWLEDGMENT OF RECEIPT OF MONIES**

Seller: _____ ("Seller")

Buyer: _____ ("Buyer")

Property Address: _____ ("Property")

☐ LISTING AGENT ACKNOWLEDGMENT OF RECEIPT OF DUE DILIGENCE FEE

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 Due Diligence Fee in the amount of \$_____, receipt of which Listing Agent hereby acknowledges.

Date: _____

Firm: _____

By: _____
(Signature)

(Print name)

☐ SELLER ACKNOWLEDGMENT OF RECEIPT OF DUE DILIGENCE FEE

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 Due Diligence Fee in the amount of \$_____, receipt of which Seller hereby acknowledges.

Date: _____

Seller: _____
(Signature)

Date: _____

Seller: _____
(Signature)

☐ ESCROW AGENT ACKNOWLEDGMENT OF RECEIPT OF INITIAL EARNEST MONEY 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 Escrow Agent of an Initial Earnest Money Deposit in the amount of \$_____. Escrow Agent as identified in Paragraph 1(i)

of the Offer to Purchase and Contract hereby acknowledges receipt of the Initial Earnest Money Deposit and agrees to hold and disburse the same in accordance with the terms of the Offer to Purchase and Contract.

Date: _____

Firm: _____

By: _____
(Signature)

(Print name)

☐ ESCROW AGENT ACKNOWLEDGMENT OF RECEIPT OF (ADDITIONAL) EARNEST MONEY 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 Escrow Agent of an (Additional) Earnest Money Deposit in the amount of \$_____. Escrow Agent as identified in Paragraph 1(i) of the Offer to Purchase and Contract hereby acknowledges receipt of the (Additional) Earnest Money Deposit and agrees to hold and disburse the same in accordance with the terms of the Offer to Purchase and Contract.

Date: _____

Firm: _____

Time: _____ ☐ AM ☐ PM

By: _____
(Signature)

(Print name)