

STATE OF NORTH CAROLINA

COUNTY OF HYDE

**SALES CONTRACT**

**THIS SALES CONTRACT**, made and entered into as of the **11** day of **March, 1998** set out hereinafter opposite Seller's signature, by and between **WEYERHAEUSER REAL ESTATE COMPANY**, a corporation qualified to do business in the State of North Carolina (hereinafter "Seller"), and those parties named on **Exhibit A** attached hereto (hereinafter "Purchaser").

1. **PROPERTY PURCHASED.** Purchaser hereby agrees to purchase, and Seller hereby agrees to sell and convey, all of that plat, piece or parcel of land described as follows: Two parcels: Parcel I - 2250+/- acres as recorded in BK 0160 Page 0379 in Hyde County, NC except the 600+/- acres marked in red on Exhibit "E". Parcel II - 350+/- acres portion of Weyerhaeuser's Hyde 11 marked in red on Exhibit "F". Title shall be delivered at closing by general warranty deed and will be fee simple marketable title, free of all encumbrances except those encumbrances specifically set out on **Exhibit B** attached to this Contract. By executing this Contract, Purchaser acknowledges that title to the property shall be conveyed to him subject to only those encumbrances and exceptions specifically delineated on **Exhibit B**. Should there be additional encumbrances or exceptions to title at time of closing, Purchaser shall have the absolute right to void this contract, and shall be entitled to full refund of all earnest money deposits paid, or, alternatively, Purchaser shall have the right to accept title, in accordance with this Contract, subject to such additional exceptions or encumbrances, acknowledging at closing acceptance of such exceptions and encumbrances to title.

2. **PURCHASE PRICE.** The purchase price for the property shall be ~~\$500,000.00~~ <sup>\$475,000</sup> Of this sum, **\$25,000.00** shall be payable as an escrow deposit upon the signing of this Contract, and the remaining balance of the purchase price shall be due and payable at closing, by certified or bank check.

3. **CLOSING COSTS AND ADJUSTMENTS.** Ad valorem taxes on the property shall be prorated on a calendar year basis to the date of closing. Seller shall pay for the preparation of a deed of conveyance and for the excise tax (revenue stamps) required by law. Purchaser shall pay for all other closing expenses, including recordation of the deed of conveyance and preparation and recording of all instruments required to secure the balance of the purchase price unpaid at closing.

4. **CLOSING.** Closing shall occur in the office of the Broker, or, at the election of Seller, in another location within the same county as the location of the property. Closing shall occur on or before the **1st** day of **June, 1998**. Time shall be of the essence.

5. **EARNEST MONEY DEPOSIT.** The earnest money deposit payable upon execution of this Contract shall be deposited in the escrow account of Broker, or if there is no Broker, in a designated escrow account of Seller, and shall remain in said escrow account until release is permitted under one of the following conditions:

(a) Closing, at which time the money shall be payable to Seller as a part of the purchase price.

(b) Breach of this Contract by Seller, in which event said sum shall be immediately refunded to Purchaser; or

(c) Breach of this Contract by Purchaser, in which event said deposit shall be forfeited by Purchaser, and paid to Seller. Before the earnest money deposit shall be payable to Seller, written notice of the forfeiture shall be given to Purchaser, and no disbursement to Seller shall be made until five (5) business days have elapsed following the posting of such notice. Upon forfeiture by Buyer of the earnest money deposit, said sum shall be accepted by Seller as liquidated damages and not as a penalty, and Seller waives any right to additional remedy, including, but not limited to, waiver of the right of specific performance.

(d) Any legal fees or costs associated with any legal action brought by either party under this Contract shall be collected as a portion of the judgment by the substantially prevailing party as determined in accordance with the appropriate procedures for assessment of costs in a legal proceeding.

6. **LABOR AND MATERIAL.** Seller warrants that, at closing, no labor or materials shall have been furnished to the property within 120 days prior to the date of closing, and Seller agrees to indemnify Buyer against all losses resulting from any claim resulting from violation of this representation.

7. **ASSIGNMENT.** This Contract may not be assigned without the prior written agreement of all parties.

8. **INSPECTION.** Buyer acknowledges that it has inspected the property, and agrees to accept the property in its condition as of the date of such inspection, subject to naturally occurring conditions between the date of inspection and closing.

9. **WARRANTIES.** (1) Seller covenants to and with Purchaser that between the date of this Sales Contract and the date of closing, it will not take any action with regard to the Property that is the subject of this Sales Contract and described herein.

(2) Seller covenants to and with Purchaser that it has not placed or caused to be placed on the Property any hazardous material.

10. **BROKER.** Attached hereto and denoted **Exhibit C**, is the legal name, mailing address and telephone number of the real estate Broker that has acted as agent and representative of the parties hereto in procuring the execution of this Contract. Seller shall be responsible for paying the brokerage commission payable to said Broker. By executing this Agreement, Broker acknowledges receipt of the earnest money deposit, and agrees to be bound by the provisions of this Agreement relating to such earnest money deposit. If there is denoted "NONE" on **Exhibit C**, there is no Broker, and Purchaser and Seller shall deal directly each with the other in all matters relating to this Contract.

11. **NOTICES.** All notices directed to seller shall be in writing, and delivered to Broker, if there is a designated Broker, or if there is no Broker, to Seller whose address appears on **Exhibit C** attached hereto. All notices to Purchaser shall be in writing, and shall be mailed, postage prepaid, by registered or certified mail, return receipt requested, to the address specified on **Exhibit A** attached hereto.

12. **PARTIES.** This contract shall be binding upon and shall inure to the benefit of the parties and their 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.

13. **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.

14. **ENTIRE AGREEMENT**. This Contract contains the entire agreement of the parties and there are no representations, inducements or other provisions other than those expressed in writing. All changes, additions or deletions hereto must be in writing and signed by all parties.

15. **EFFECTIVE DATE**. This Contract shall become a binding Contract when executed by a duly authorized representative of Seller.

16. **CONDITIONS**. The only conditions to the enforcement of this Contract are those specified on **Exhibit D** attached hereto. If there are no conditions, there should be attached hereto an **Exhibit D** and there should be noted thereon the word "None".

WITNESS OUR HANDS AND SEALS the date set opposite the signatures below.

3/11/98  
Date of Offer

3/11/98  
Date of Offer

3/11/98  
Date of Acceptance

C. Allen Currie (SEAL)  
Purchaser

[Signature] (SEAL)  
Purchaser

[Signature] (SEAL)  
Seller (By Its Duly Authorized  
Agent or Officer)

[Signature] (SEAL)  
Broker (Acknowledging Receipt of  
Earnest Money Deposit)

**-EXHIBIT A-**

**PURCHASER'S ADDRESS:**

Street Address: \_\_\_\_\_  
Post Office Box: \_\_\_\_ P O Box 547 \_\_\_\_\_  
City: \_\_\_\_ **Fuquay-Varina** \_\_\_\_\_  
County: \_\_\_\_\_  
State: \_\_\_\_ North Carolina \_\_\_\_\_  
Zip Code: \_\_\_\_ 27526 \_\_\_\_\_  
Social Security #: \_\_\_\_ 56-118734 \_\_\_\_\_  
Name(s) in which purchaser desires to take title to the property:  
\_\_\_\_ 1610 Wolfpack Partnership \_\_\_\_\_

**Purchaser's Telephone Numbers:**

Home: \_\_ 919-847-1657 \_\_\_\_\_ Work: \_\_ 919-876-8053 \_\_\_\_\_

Glenn's mobile: 919-880-8053

Allen's mobile: 919-815-0543

## EXHIBIT B

1. This Property is subject to a reservation of minerals rights retained by Weyerhaeuser Company and will be conveyed subject to this reservation. A copy of the reservation is **attached** hereto.
2. This Property is subject to those rights of way or easements of record and/or those located upon the Property.
3. This Property is subject to such defects in Title as might appear from a current and accurate survey of the Property.
4. This Property is subject to the ad valorem taxes of the appropriate taxing authority or authorities for the year **1998** and subsequent years.
5. This Property is subject to the governmental regulations of the appropriate governing authority or authorities.

## **EXHIBIT C**

### **Real Estate Broker:**

Address:

Telephone:

If there is no Broker, insert "None": NONE

Address of Seller:

- (1) **Weyerhaeuser Real Estate Company**  
**Post Office Box 1391**  
**New Bern, North Carolina 28563-1391**  
**Telephone: 1-800-443-9419**

or

- (2) **Weyerhaeuser Real Estate Company**  
**119 Middle Street**  
**New Bern, North Carolina 28560**  
**Telephone: 1-800-622-6297**

## EXHIBIT D

### CONDITIONS

(If there are no conditions, insert "NONE": \_\_\_\_\_)

1. Seller is responsible for the surveying of Parcel II, and the exempted parcel of Parcel I.
2. Buyer will have permanent easement on short (300ft) spur road on north West corner of Parcel II.
3. Seller will pay buyer \$150/acre for all acres over 750 acres surveyed within the exempted area marked in red on Parcel I.



Exhibit "F"

