



WOLTZ
& ASSOCIATES
 INC.
 BROKERS & AUCTIONEERS

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AUCTION
REAL ESTATE PURCHASE AGREEMENT

(This is a legally binding contract; if not understood, seek competent advice before signing.)

AGENCY DISCLOSURE: REALTORS ARE REQUIRED BY LAW AND THEIR CODE OF ETHICS TO TREAT ALL PARTIES TO THE TRANSACTION HONESTLY. The Seller and the Purchaser each confirm that disclosure of the agency relationships described below has been made in writing. (Check **either A or B** below.)

- A. _____ The Seller and the Buyer confirm that in connection with the transaction under this Contract, the Listing Firm, the Selling Firm, and its Agents, are acting on behalf of the Seller as Seller's agent.
- B. _____ The Seller and the Buyer confirm that in connection with the transaction described by this Contract, the Listing Firm and its Agents are acting on behalf of the Seller as the Seller's agent, and the Selling Firm and its Agents, by agreement, are acting on behalf of the Purchaser as the Purchaser's agent.

THIS AGREEMENT OF SALE made and entered into this 26th day of February 2008, between HARRISBURG 49/GRANITE, LLC, ("**Seller**"), _____, ("**Buyer**"), and Woltz & Associates, Inc. ("**Agent**").

W-I-T-N-E-S-S-E-T-H:

DEPOSIT AND PURCHASE PRICE: That for and in consideration of the sum of (deposit) _____ (\$ _____) Dollars, by cash/check in hand paid on the signing of this Contract, paid by Buyer to Agent, to be held in Agent's escrow account until final settlement, receipt of which is hereby acknowledged, the Buyer agrees to buy and the Seller agrees to sell for the sum of (purchase price) _____ (\$ _____) Dollars, that certain lot or parcel of land with all appurtenances thereunto belonging, situated in Harrisburg Township, Cabarrus County, State of North Carolina and more particularly described as follows, to-wit: Lot No. _____ as shown on the attached Exhibit A, Survey _____ (the "**Property**").
 (Complete legal description to be furnished in Deed)

PERSONAL PROPERTY: The following **personal property** is included in the sale: NONE.

THIS IS A CASH CONTRACT. THERE IS NO CONTINGENCY FOR BUYER TO OBTAIN FINANCING. The residue of the purchase price shall be payable as follows: Cash at Settlement on the later of (i) March 27, 2008 or (ii) two (2) business days after the plat attached hereto as Exhibit A is recorded in the Cabarrus County Register of Deeds. If closing does not occur on or before March 27, 2008 Buyer shall be in default. Seller may, in its sole discretion, permit closing after this date, and, in such case, shall charge the Buyer interest at the rate of 12% per annum of the total purchase price which shall be due and payable at closing.

PROPERTY DISCLOSURES:

(a) _____ Prior to submitting the high bid for the Property, Buyer received a signed copy of the N.C. Residential Property Disclosure Statement.

OR X The transaction is exempt from the N.C. Residential Property Disclosure Act because Property is zoned for industrial use.

(b) **Lead-Based Paint:** Deleted – Not Applicable.

AUCTION TERMS AND CONDITIONS: This Property is being sold **“AS IS, WHERE IS”**. Buyer agrees to comply with all auction terms and conditions and announcements made on date of sale and acknowledges receipt of the Real Estate Bidder’s Package on day of sale. The Buyer’s decision to purchase is based upon Buyer’s own due diligence rather than upon any information provided by Woltz & Associates, Inc., its agents and representatives. Buyer shall have the right to inspect the Property prior to closing and the Property shall be in substantially the same condition as on this date. **CLOSING SHALL CONSTITUTE ACCEPTANCE OF THE PROPERTY IN IT’S THEN EXISTING CONDITION UNLESS PROVISION IS OTHERWISE MADE IN WRITING.**

DEED AND PROPERTY USE: The Seller agrees to convey the said property with a Special Warranty Deed, same to be prepared at the expense of the Seller and the cost of North Carolina Grantor’s tax shall be borne by the Seller. It is agreed that the title is to be fee simple marketable and insurable title, free of all encumbrances except ad valorem taxes for the current year (prorated through the date of settlement), utility easements, and any other encumbrances as may be assumed or specifically approved by Buyer. Title is to be free and clear of all liens and indebtedness of every kind. It is agreed that the property is to be conveyed subject to any recorded conditions, easements and restrictions; however, there will be no restriction or easement that would prevent the reasonable use of the Property for: commercial or industrial purposes otherwise permitted in the I-1 zoning district (“Intended Use”).

SETTLEMENT EXPENSES/RISK OF LOSS: The expenses of examination of title and recordation shall be borne by the Buyer. All rents, interest, taxes, insurance and other escrow deposits are to be pro-rated as of settlement. The risk of loss or damage to or destruction of any structure on the premises by any means until the deed of conveyance is delivered is assumed by the Seller.

MECHANIC’S LIEN DISCLOSURE: An effective lien for work performed prior to settlement may be filed after settlement. Seller shall deliver to buyer at settlement an affidavit signed by Seller stating either that; No labor or materials have been furnished to the property within the statutory period, OR: If labor and materials have been furnished during the statutory period, the costs thereof have been paid.

FAIR HOUSING: The Seller and Buyer acknowledge that in the sale, purchase or exchange of real property, Realtor has the responsibility to offer equal service to all clients and prospects without regard to race, color, religion, national origin, sex, elderliness, familial status or handicap.

MEGAN’S LAW: Buyer shall exercise whatever due diligence Buyer deems necessary with respect to information on any sexual offenders registered under Chapter 23 (19.2-387 et seq.) of Title 19.2. Such information may be obtained by contacting your local police department or the Department of State Police, Central Criminal Records Exchange.

REMEDIES FOR BREACH: In the event of breach of this Contract by Seller, upon Buyer’s request, all earnest monies shall be returned to Buyer, but such return shall not affect any other remedies available to Buyer for such breach. In the event of breach of this Contract by the Buyer, including Buyer’s failure to close as and when required, all earnest monies shall be forfeited to Seller, but such forfeiture shall not affect any other remedies available to Seller for such breach. **NOTE:** In the event of a dispute between Seller and Buyer over the return or forfeiture of the earnest money, Broker is required by state law to retain said earnest money in the Broker’s trust or escrow account until a written release from the parties consenting to its deposition has been obtained or until disbursement is ordered by a court of competent jurisdiction. **ANY INTEREST EARNED ON THE SAID FUNDS HELD IN ESCROW ACCRUES TO THE AGENT FOR SERVICING.**

COMMISSION: The Seller agrees to pay cash to the Agent for its services, a commission on the sale price of the Property pursuant to the terms of the Auction Contract, which is incorporated herein by reference.

ATTORNEY'S FEES: In any action or proceeding involving a dispute between the Buyer, the Seller and/or the Agent, arising out of this Contract, or to collect the Agent's Fee, the prevailing party shall be entitled to receive from the other party reasonable attorney's fees based on hours worked and billed at customary hourly rates without regard to any statutory presumption.

POSSESSION: Possession of property to be given on the date of actual settlement.

FACSIMILES: This Contract may be signed in one or more counterparts, each of which is deemed to be an original, and all of which shall together constitute one of the same original. Documents obtained via facsimile machines shall also be considered as originals.

SPECIAL ASSESSMENTS: If the Property is subject to any pending or confirmed governmental or owner's association special assessments, then they shall be the sole obligation of Buyer to pay.

LIKE-KIND EXCHANGE: Seller shall have the right, at Seller's option, to dispose of the Property through a transaction that is structured to qualify as a like-kind exchange of property within the meaning of Section 1031 of the Internal Revenue Code of 1986. Buyer agrees to execute any necessary documents related to the Seller's affecting a qualifying like-kind exchange. Seller shall bear the additional transaction cost and expenses attributable to the closing of qualifying exchange requested by Seller. In no event shall any like kind exchange contemplated by this provision cause an extension of the date of closing.

PARTIES: This contract shall be binding upon and shall inure to the benefit of the parties, *i.e.*, Buyer and Seller 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.

ADDITIONAL TERMS AND CONDITIONS: Property will be conveyed together with and subject to those matters shown on the plat attached hereto as Exhibit A and incorporated herein by reference, which plat shall be recorded prior to closing. _____

APPLICABLE LAW: This Contract shall be construed under the laws of the State of North Carolina.

WITNESS the following signatures and seals:

_____(SEAL) _____
Buyer Date

Seller: HARRISBURG 49/GRANITE, LLC

By: _____ (SEAL) _____
Its: Date

_____(SEAL) _____
Buyer Date

Deed To: _____

Listing Firm: Woltz & Associates, Inc. (NCAL# 7560)

Buyer's Address _____

By: _____
Its: Agent

Buyer's Tax ID#: _____

Buyer's E-mail: _____

Buyer's Phone # _____

Buyer's Closing Attorney: _____

Attorney's Phone No.: _____

Selling Firm (Per Broker Participation Agreement)

Selling Agent's Name:

Agent's Signature: _____

Agent's Cell Phone: _____ Fax: _____

Agent's e-mail: _____