

**VILLAGE WEST AT EMERALD ISLE -  
OFFER TO PURCHASE AND CONTRACT**

\_\_\_\_\_ as Buyer to purchase and **A-Team Village West, LLC**, as Seller, upon acceptance of said offer, agrees to sell and convey, all of that townhome unit to be built which is described below, and such fixtures and personal property as are listed below (collectively referred to as the "Property"), upon the following terms and conditions:

**1. REAL PROPERTY:** Located in the City of Emerald Isle, County of Carteret, State of North Carolina, a Townhome **TO BE BUILT**, being known as and more particularly described as:

Street Address: \_\_\_\_\_, Village West at Emerald Isle, Emerald Isle, North Carolina

Legal Description: Being all of Lot \_\_\_\_, Village West at Emerald Isle. Townhome will be built to the specifications affixed thereto as Exhibit A and incorporated herein by reference.

( All  A portion of the property in Deeds Reference: Book 1618, Page 271, and Book 1650, Page 112, Carteret County.)

**NOTE:** Prior to signing this Offer to Purchase and Contract, Buyer is advised to review the Declaration of Restrictive Covenants, Restrictions and Easements for Village West at Emerald Isle (the "Declaration") and the governing documents of the Master Association known as the Village West at Emerald Isle Owners' Association, Inc. which may limit the use of the Property, and to read the By-Laws, Articles of Incorporation, Rules and Regulations, and other governing documents of the Village West at Emerald Isle Owners' Association, Inc.

**2. FIXTURES:** The following items, if any, are included in the purchase price free of liens: any built-in appliances, light fixtures, ceiling fans, attached floor coverings, blinds, shades, drapery rods and curtain rods, brackets and all related hardware, window and door screens, storm windows, combination doors, awnings, antennas, burglar/fire/smoke alarms, attached fireplace screens, gas logs, fireplace inserts, mailboxes, wall and/or door mirrors, and any other items attached or affixed to the Property, EXCEPT the following items: \_\_\_\_\_.

**3. PERSONAL PROPERTY:** The following personal property is included in the purchase price: \_\_\_\_\_.

**4. PURCHASE PRICE:** The purchase price is \$\_\_\_\_\_ and shall be paid as follows:

(a) \$\_\_\_\_\_ EARNEST MONEY as a builder's deposit shall be paid to Seller. This deposit shall be **NON-REFUNDABLE. SELLER MAY USE THIS MONEY TO HELP PAY CONSTRUCTION COSTS.** In the event of breach of this contract by Seller, upon Buyer's request, the amount of the earnest money shall be returned to Buyer, but such return shall not affect any other remedies available to Buyer for such breach. In the event this offer is accepted and Buyer breaches this contract, then Seller's receipt and retention of the nonrefundable earnest money as a builder's deposit shall not affect any other remedies available to Seller for such breach. All earnest monies shall be credited to the Buyer at closing

(b) \$\_\_\_\_\_, BALANCE of the purchase price in cash at Closing.

**5. CONDITIONS:**

(a) A Certificate of Occupancy must be issued for the Property by the applicable governmental authority.

(b) All deeds of trust, liens and other charges against the Property, not assumed by Buyer, must be paid and satisfied by Seller prior to or at Closing such that cancellation may be promptly obtained following Closing. Seller shall remain obligated to obtain any such cancellations following Closing.

(c) Title must be delivered at Closing by GENERAL WARRANTY DEED unless otherwise stated herein, and must be fee simple marketable and insurable title, free of all encumbrances except: ad valorem taxes for the current year (prorated through the date of Closing); utility easements, the Declaration; and such other encumbrances as may be assumed or specifically approved by Buyer. The Property must have legal access to a public right of way.

Additional terms and conditions are contained in Exhibit B affixed hereto and incorporated herein by reference.

**6. SPECIAL ASSESSMENTS:** Seller warrants that there are no pending or confirmed governmental special assessments for sidewalk, paving, water, sewer, or other improvements on or adjoining the Property.

**7. PRORATIONS, ADJUSTMENTS AND ITEMS TO BE PAID AT CLOSING:** Unless otherwise provided, the following items shall be prorated and either adjusted between the parties or paid at Closing: (a) Ad valorem taxes on real property shall be prorated on a calendar year basis through the date of Closing; (b) Ad valorem taxes on personal property for the entire year shall be paid by the Seller unless the personal property is conveyed to the Buyer, in which case, the personal property taxes shall be prorated on a calendar year basis through the date of Closing; (c) All late listing penalties, if any, shall be paid by Seller; (d) Rents, if any, for the Property shall be prorated through the date of Closing; (e) Owners' association dues, assessments and other like charges shall be prorated through the date of Closing. Seller represents that the regular owners' association dues are \$\_\_\_\_\_ semi-annually; plus an annual insurance assessment which is currently \$\_\_\_\_\_ per year. Additionally, at closing Buyer will be responsible for paying \$\_\_\_\_\_ an amount equal to two months' estimated owner's dues as capital reserves to the owner's association, and one year's insurance premium. These additional amounts are nonrefundable.

Buyer Initials: \_\_\_\_\_ Seller Initials: \_\_\_\_\_

**8. CLOSING EXPENSES:** Buyer shall be responsible for all costs with respect to any loan obtained by Buyer. Buyer shall pay for recording the deed and for preparation and recording of all instruments required to secure the balance of the purchase price unpaid at Closing. Seller shall pay for preparation of a deed and all other documents necessary to perform Seller's obligations under this agreement, and for excise tax (revenue stamps) required by law. If Seller is to pay any of Buyer's expenses associated with the purchase of the Property, the amount thereof shall be \$\_\_\_\_\_.

**9. EVIDENCE OF TITLE:** Seller agrees to use its best efforts to deliver to Buyer as soon as reasonably possible after the Effective Date of this contract, copies of all title information in possession of or available to Seller, including but not limited to: title insurance policies, plats, covenants, deeds, notes and deeds of trust and easements relating to the Property. 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; and (2) the Property's title insurer or its agent to release and disclose title insurance policy 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.

**10. LABOR AND MATERIAL.** Seller shall furnish at Closing an affidavit and lien waiver in form satisfactory to Buyer's title company adequate to permit title to be insured to be free and clear of laborer's and materialmen's liens.

**11. PROPERTY DISCLOSURE AND ACCEPTANCE:**

**(a) Property Disclosure:**

Exempt from N.C. Residential Property Disclosure Statement because (SEE GUIDELINES) 47E-2(9).

**(b) Acceptance: CLOSING SHALL CONSTITUTE ACCEPTANCE OF THE PROPERTY AND ITS APPURTENANCES IN ITS THEN EXISTING CONDITION UNLESS PROVISION IS OTHERWISE MADE IN WRITING. HOWEVER, NOTWITHSTANDING THE FOREGOING, FOR A PERIOD OF ONE YEAR FROM CLOSING DECLARANT WILL MAKE, OR CAUSE TO BE MADE, ALL NECESSARY REPAIRS AND CORRECTIONS TO THE TOWNHOME THAT SHALL BECOME NECESSARY BY REASON OF DEFECTS IN LABOR OR MATERIALS UPON WRITTEN NOTICE OF THE DEFECT FROM PURCHASER.**

**12. REASONABLE ACCESS:** Seller will provide reasonable access to the Property (including working, existing utilities) through the earlier of Closing or possession by Buyer, to Buyer or Buyer's representatives for the purposes of appraisal, and/or evaluation. Buyer may conduct a walk-through inspection of the Property prior to Closing, provided that access during construction shall be limited for safety reasons and may require a representative of Seller to be present.

**13. CLOSING:** Closing shall be defined as the date and time of recording of the deed. All parties agree to execute any and all documents and papers necessary in connection with Closing and transfer of title **within two weeks of a certificate of occupancy being issued by the Town of Emerald Isle**, at a place designated by Buyer. The deed is to be made to \_\_\_\_\_.

**14. POSSESSION:** Possession shall be delivered at Closing.

**15. OTHER PROVISIONS AND CONDITIONS:** (ITEMIZE ALL ADDENDA TO THIS CONTRACT AND ATTACH HERETO.)

**16. RISK OF LOSS:** The risk of loss or damage by fire or other casualty prior to Closing shall be upon Seller. If the improvements on the Property are destroyed or materially damaged prior to Closing, Buyer may terminate this contract by written notice delivered to Seller or Seller's agent and all deposits shall be returned to Buyer. In the event Buyer does NOT elect to terminate this contract, Buyer shall be entitled to receive, in addition to the Property, any of the Seller's insurance proceeds payable on account of the damage or destruction applicable to the Property being purchased.

**17. ASSIGNMENTS:** This contract may not be assigned without the written consent of all parties, but if assigned by agreement, then this contract shall be binding on the assignee and his heirs and successors.

**18. 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.

**19. 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.

**20. 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.

**21. NOTICE AND EXECUTION:** Any notice or communication to be given to a party herein may be given to the party or to such party's agent. This offer shall become a binding contract (the "Effective Date") when signed by both Buyer and Seller and such signing is communicated to the offering party. This contract is executed under seal in signed multiple originals, all of which together constitute one and the same instrument, with a signed original being retained by each party and each REALTOR® or broker hereto, and the parties adopt the word "SEAL" beside their signatures below.

**Buyer acknowledges having made an on-site personal examination of the Property prior to the making of this offer.**

Buyer Initials: \_\_\_\_\_ Seller Initials: \_\_\_\_\_

Date: \_\_\_\_\_  
Buyer \_\_\_\_\_ (SEAL)

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

Seller: **A-Team Village West, LLC**

By: \_\_\_\_\_  
Member/ Manager

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

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

Buyer \_\_\_\_\_ (SEAL)

Seller \_\_\_\_\_ (SEAL)

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Selling Agent/Firm/Phone \_\_\_\_\_  
Acting as  Buyer's Agent  Seller's (sub) Agent  Dual Agent

Listing Agent/Firm/Phone \_\_\_\_\_  
Acting as  Seller's (sub) Agent  Dual Agent

Buyer Initials: \_\_\_\_\_ Seller Initials: \_\_\_\_\_

EXHIBIT A  
SPECIFICATIONS  
(See attached)

Buyer Initials: \_\_\_\_\_ Seller Initials: \_\_\_\_\_

EXHIBIT B  
ADDITIONAL TERMS

Buyer Initials: \_\_\_\_\_ Seller Initials: \_\_\_\_\_