

NORTH CAROLINA
FORSYTH COUNTY

CONTRACT FOR THE PURCHASE
OF REAL PROPERTY

THIS CONTRACT made and entered into this 6 day of May, 1981, by and between BEL-BOY INVESTMENT, A NORTH CAROLINA PARTNERSHIP, hereinafter referred to as the Seller; and T & M PROPERTIES, A NORTH CAROLINA PARTNERSHIP, hereinafter referred to as the Buyer;

W I T N E S S E T H:

THAT WHEREAS, the Seller owns real property in Forsyth County, North Carolina and desires to sell said property to the Buyer; AND WHEREAS, the Buyer desires to purchase said property from the Seller; AND WHEREAS, both parties hereto are desirous of reducing the terms of said sale to writing.

NOW THEREFORE, for and in consideration of the mutual promises and agreements hereinafter set forth, the parties agree as follows:

I

THE BUYER agrees to purchase and the Seller agrees to sell real property located at 2864 Hondo Street, Winston-Salem, Forsyth County, North Carolina, said property more particularly described as follows:

BEING KNOWN and designated as Lot No. 51 as shown on the Map of BROOK HOLLOW, Section 4, recorded in Plat Book 24 at Page 140 in the Office of the Register of Deeds of Forsyth County, North Carolina, to which map further reference is hereby made for a more particular description.

Subject to easements and restrictions of record, if any.

II

THE PARTIES agree that the total purchase price is \$31,500.00, and that said purchase price is due and payable as follows:

- a) \$100.00 earnest money paid prior to the execution of this Contract to REALTY WORLD/TAYLOR ASSOCIATES;
- b) \$2,500.00 to be paid at closing on May 6, 1981;
- c) \$2,400.00 to be paid thirty (30) days from the date of closing;
- d) The balance of the purchase price in the amount of \$26,500.00 plus twelve percent (12%) interest from the date of this Contract shall be due and payable in 360 monthly installments of \$298.40; said monthly installments to begin on the 1st day of June, 1981, and to continue on the 1st day of each and every consecutive month until the entire principal amount plus all interest has been paid. All payments are to be first applied to interest and balance to principal.

In addition to the monthly installment payments, the Buyer promises and agrees to pay to the Seller the monthly Escrow Deposits for taxes and insurance that may be required by NCNB MORTGAGE CORPORATION.

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III

IN THE EVENT the Buyer fails to make any payment provided for herein within ten (10) days of the due date, it will be in default in the terms of this agreement, and if said default continues for a period of ten (10) days or longer after the Seller has given the Buyer written notice of it's default, then the Seller at it's option may declare the entire unpaid principal balance and any unpaid interest immediately due and payable. In this event, the Seller agrees to enter into a standard 90-Day Real Estate Listing Contract with LARRY R. TAYLOR of REALTY WORLD/TAYLOR ASSOCIATES, with offices in Winston-Salem, North Carolina. Upon the sale of the property by REALTY WORLD/TAYLOR ASSOCIATES, all parties hereto agree to execute a Warranty Deed and any other documents necessary to complete the sale of the property. Upon the closing of the sale, the parties agree that the proceeds of the sale will be disbursed as follows:

- a) Payment of all costs of sale, including but not limited to, real estate commission;
- b) Payment to the Seller of the balance due on the purchase price according to the terms of this Contract;
- c) The balance of the sale proceeds will be paid to the Buyer.

In the event of default by the Buyer as provided for above and in the event the property is not sold within the 90-Day listing period provided for above, then in this event, the Buyer forfeits all right title and interest in the subject property and promises and agrees to execute to the Seller a Quitclaim Deed releasing all of it's right title and interest in the subject property.

IV

THE BUYER agrees to keep the subject property in a good state of repair, and failure to abide by this provision for ten (10) days after receipt of written notice from the Seller advising the Buyer of needed repairs, shall constitute a default in the terms of this Contract and shall subject the Buyer and the property to the same sanctions and provisions contained in Paragraph #3 above.

V

SELLER agrees to execute a Warranty Deed contemporaneously with the execution of this Contract to be held by WILLIAM L. NELSON, Attorney, until the payment in full submitted under the terms of this Contract, at which time, the said Attorney will deliver said Deed to the Buyer. The Buyer shall at all times have the right to the delivery of the Deed upon the payment of the full purchase price provided for herein, or by receiving credit on the existing loan balance to NCNB MORTGAGE CORPORATION and paying the balance due under the terms of this Contract to the Seller in cash.

VI

THE BUYER agrees to keep the property insured against loss by reason of fire or other casualty, and to name the Buyer and the Seller, as their interests may appear, as loss payees in said insurance policy.

The Buyer promises and agrees to pay all ad valorem taxes and property assessments when due beginning with the 1981 taxes, which the parties agree to pro-rate to date of closing.

VII

THE SELLER promises and represents to the Buyer that the subject property is free and clear of all encumbrances except right of ways, easements, and restrictions of record and 1981 ad valorem taxes, which are a lien against the property but not yet due and payable and a Deed of Trust to NCNB MORTGAGE CORPORATION recorded in Deed of Trust Book 1100 at Page 233, Forsyth County Registry, North Carolina. The Seller promises and

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agrees that the payments to NCNB MORTGAGE CORPORATION are paid through and including the May 1st, 1981 payment, and that as long as the Buyer has not defaulted in any of its payments provided for herein, the Seller will make all payments when due to NCNB MORTGAGE CORPORATION.

VIII

AS PART of the consideration for the payment of the \$5,000.00 down payment provided for herein, the Seller hereby sells all of his right title and interest in and to the stove located within subject property to the Buyer.

IX

THE BUYER shall have the unqualified right to transfer, sell, or assign all or any interest in this Contract and the subject property without the written permission or authorization of the Seller. The Buyer does, however, promise and agree to give the Seller written notice of any sale, transfer, or assignment.

X

THE SELLER promises and agrees not to sell, transfer, assign, mortgage, or in any way attempt to encumber the subject property without the written permission of the Buyer.

XI

THE BUYER shall have the right of exclusive possession of the subject property and to the rents and profits thereon as long as it has not defaulted in the terms of this Contract. In the event the Buyer does default and the notice has been given as set out in Paragraph #3 hereof, the Seller shall be entitled to possession and to all rents and profits at the end of the 10th day after receipt of the aforesaid notice. All rents and profits received by the Seller shall be applied toward the purchase price.

XII

ALL NOTICES provided for herein including installment payments toward the purchase price are to be made to the following company or individual at the following addresses unless changed by the parties by giving the other written notice:

For Seller:

Ronney G. Belton
BEL-BOY REALTY INVESTMENT, A North Carolina Partnership
P. O. Box 1391
Rockingham, North Carolina 28379

For Buyer:

George T. McDonald
T & M PROPERTIES, A North Carolina Partnership
717 West First Street
Winston-Salem, North Carolina 27101

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IN WITNESS WHEREOF, the parties hereto have set their hands and seals this the 6 day of MAY, 1981.

BEL-BOY INVESTMENT,
A NORTH CAROLINA PARTNERSHIP (SEAL)

T & M PROPERTIES,
A NORTH CAROLINA PARTNERSHIP (SEAL)

BY: Louise D. Belton (SEAL)
General Partner

BY: Ted W. Hill Jr (SEAL)
General Partner

BY: Louis S. Boykin Jr (SEAL)
General Partner

BY: George J. McDonald (SEAL)
General Partner

LARRY R. TAYLOR and WILLIAM L. NELSON, Attorney, join in the execution of this Contract to signify their willingness to perform the duties and responsibilities given to them in this Contract, provided, however, that neither of them are in any way guaranteeing the performance of the terms of this Contract by the Buyer or the Seller.

Larry R. Taylor
LARRY R. TAYLOR

William L. Nelson
WILLIAM L. NELSON, Attorney

NORTH CAROLINA

FORSYTH COUNTY

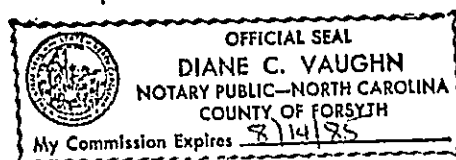
I, Diane C. Vaughn, a Notary Public of Forsyth County, North Carolina, certify that Benney G. Belton and Louise D. Belton, General Partners of BEL-BOY INVESTMENT, A NORTH CAROLINA PARTNERSHIP, personally appeared before me this day and acknowledged the due execution of the foregoing instrument for and on behalf of said business.

WITNESS my hand and notarial seal this 6th day of May, 1981.

Diane C. Vaughn
Notary Public

My commission expires:

August 14, 1985



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NORTH CAROLINA

FORSYTH COUNTY

I, Sue H. Foster, a Notary Public of Forsyth County, North Carolina, certify that Robert H. Noel, Jr. and George W. McDonald, General Partners of T & M PROPERTIES, A NORTH CAROLINA PARTNERSHIP, personally appeared before me this day and acknowledged the due execution of the foregoing instrument for and on behalf of said business.

WITNESS my hand and notarial seal, this 6th day of May, 1981.

Sue H. Foster
Notary Public

My commission expires:

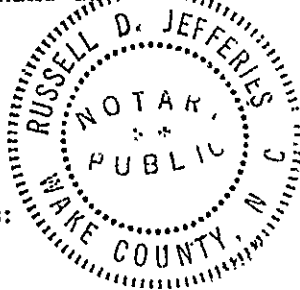
OFFICIAL SEAL
SUE H. FOSTER
— NOTARY PUBLIC —
FORSYTH COUNTY, NORTH CAROLINA
My Commission Expires March 27, 1986

NORTH CAROLINA

WAKE COUNTY

I, Russell D. Jefferies, a Notary Public of Wake County, North Carolina, certify that Louise S. Boylston, General Partners of BEL-BOY INVESTMENT, A NORTH CAROLINA PARTNERSHIP, personally appeared before me this day and acknowledged the due execution of the foregoing instrument for and on behalf of said business.

WITNESS my hand and notarial seal this 11th day of May, 1981.



Russell D. Jefferies
Notary Public

My commission expires:

August 29, 1983

STATE OF NORTH CAROLINA—Forsyth County

The foregoing (or annexed) certificates of Diane C. Vaughn & Sue H. Foster Notaries Public Forsyth Co. N.C. & Russell D. Jefferies N.P. Wake Co. N.C. (here give name and official title of the officer signing the certificate passed upon)

is (are) certified to be correct. This the 14th day of May, 19 81.

Probate fee \$1.00 paid.

PRESENTED FOR
REGISTRATION
RECORDED

Eunice Ayers, Register of Deeds

By Jessie Madden Deputy ~~Assistant~~

MAY 14 10 00 AM '81

DEEDS
REGISTER OF DEEDS
FORSYTH CTY, N.C.
\$700 pd - cc/k

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