



**Homesite Purchase Agreement**

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

**Seller:**       **Arlington Place, LLC**  
                  **57 Burton Farm Road**  
                  **Arapahoe, NC 28510**

**Purchaser(s):** \_\_\_\_\_  
\_\_\_\_\_

**Purchaser's Address:** \_\_\_\_\_

**City:**\_\_\_\_\_ **State:**\_\_\_\_\_ **Zip:**\_\_\_\_\_

**Telephone: Home:**\_\_\_\_\_ **Cell:**\_\_\_\_\_

**Business:** \_\_\_\_\_

**Email Address:** \_\_\_\_\_

**Arlington Place Sales Executive:** \_\_\_\_\_

IN CONSIDERATION of the mutual promises contained herein, Purchaser offers to purchase and, upon acceptance by its execution hereof, Seller agrees to sell and convey to Purchaser a homesite located in the development known as Arlington Place in the Town of Minnesott Beach, Pamlico County, North Carolina, upon the following terms and conditions:

**1. Description of Property.** The property that is the subject of this Agreement is described as follows (hereinafter referred to as the "Homesite"):

**Property Address:** \_\_\_\_\_

Minnesott Beach, NC 28510. **Lot**\_\_\_\_\_, Arlington Place **Phase**\_\_\_\_\_,  
Phase 1 recorded in Plat Cabinet A, Slides 153, 17-20 and 154, 1-8 and revised in  
Plat Cabinet A Slide 172 - 2 through 13;

Phase 2 recorded in Plat Cabinet A, Slides 164, 2-7, recorded in Pamlico County Registry;  
Arlington Estates recorded in Plat Cabinet B, Slides 8-12, recorded in Pamlico County  
Registry.

**2. Purchase Price.** The purchase price of the Homesite and the time and manner of payment shall be as follows:

Seller's Initials \_\_\_\_\_

Buyer's Initials (1)\_\_\_\_\_(2) \_\_\_\_\_

Total Purchase Price for Homesite	\$ _____
Due Diligence Fee Delivered to Seller on the Effective Date	\$ _____
Earnest Money Deposit Delivered to Escrow Agent within 5 days	\$ _____
Balance of Purchase Price Due in Cash at Closing	\$ _____

**2. A. Due Diligence Fee.** A negotiated amount, if any, paid by Purchaser to Seller with this Agreement for Purchaser's right to terminate Agreement for any reason or no reason during the Due Diligence Period. The Due Diligence Fee shall be the property of Seller upon the Effective Date and shall be a credit to Purchaser at Closing. After the expiration of Purchaser's seven (7) day right to cancel this Homesite Purchase Agreement following the date of signing and receive the return of all monies paid pursuant to the Federal Interstate Land Sales Full Disclosure Act, as set forth immediately above the Purchaser's signature on the last page hereof, the Due Diligence Fee shall be non-refundable except in the event of a material breach of this Agreement by Seller. It shall be 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.

**2. B. Due Diligence Period.** Purchaser's opportunity to investigate the Homesite in this Agreement to decide whether Purchaser, in Purchaser's sole discretion, will proceed with or terminate the transaction. The Due Diligence Period shall begin on the Effective Date and extending through 5:00 p.m. on \_\_\_\_\_, 20\_\_\_\_ TIME BEING OF THE ESSENCE with regard to said date.

**2.C. Earnest Money:** All earnest money paid by Purchaser hereunder shall be held in an escrow account controlled by Delamar & Delamar, PLLC, Attorneys At Law, 408 Main Street, P.O.Box 411, Bayboro, North Carolina, 28515, until closing or as otherwise provided in this Agreement. In the event of a default hereunder, disposition of the earnest money shall be in accordance with paragraph 8 below.

**3. Financing Disclosure.** Purchaser does  does not intend to obtain a mortgage in order to purchase the Homesite. If Purchaser is obtaining a new loan, Purchaser intends to obtain a loan as follows: Conventional  Construction to Perm  Other: \_\_\_\_\_ Purchaser shall promptly submit a complete and truthful loan application to a bona fide lender customarily making such loans. Purchaser shall use best efforts to obtain a loan commitment, accept the loan when approved, and close in accordance with the lender's requirements. If Purchaser is unable for any reason, to obtain a loan commitment within forty-five (45) days from the date of this Agreement, or if a commitment is conditioned upon Purchaser receiving an increase in income or selling other property, then Seller, in its sole discretion, may elect to declare this Agreement null and void, whereupon the earnest money paid by Purchaser shall be returned and the parties shall have no further obligations hereunder.

Seller's Initials \_\_\_\_\_

Buyer's Initials (1) \_\_\_\_\_ (2) \_\_\_\_\_

**4. Closing.** Closing of the transaction (“Closing”) shall take place on or before \_\_\_\_\_, 20\_\_\_\_ at a time and place selected by Seller (the date set forth in this sentence is agreed to by the parties, but in any event such date shall be within 180 days Purchaser signs this Agreement). TIME IS OF THE ESSENCE. At Closing, Seller shall deliver a general warranty deed made to \_\_\_\_\_ conveying fee simple marketable title to the Homesite free of liens and encumbrances, except: (a) the Master Declaration of Covenants, Conditions, Restrictions and Easements for Arlington Place, as amended (the “Master Declaration”), and the Supplemental Declaration for the phase or section in which the Homesite is located (each a “Supplemental Declaration” and collectively, the “Supplemental Declarations”), copies of which have been provided to Purchaser; (b) all other restrictions, easements and rights of way of record; and (c) ad valorem taxes and property owners association assessments for the current year.

**5. Property Owners Association.** Upon Closing, Purchaser shall become a member of Arlington Place Property Owners Association, Inc. (the “Association”). The Association is responsible for maintaining the common areas and amenities of the development. The duties of the Association and certain rights and obligations of property owners are set forth in the Master Declaration and Supplemental Declaration, along with the Articles of Incorporation, Bylaws and rules and regulations of the Association, as the same may be amended from time to time (the “Association Documents”). The Association levies assessments payable by each property owner. Purchaser acknowledges receipt of copies of the Association Documents and agrees to comply with the provisions thereof.

**6. Closing Costs and Prorations.** Seller shall pay for preparation of the deed and the excise tax (revenue stamps) required by law. Unless otherwise agreed in writing, Purchaser shall pay all other closing costs, including attorney fees, loan fees, recording fees and title insurance premiums. Purchaser shall pay an initial capital contribution in the amount of \$150.00 to the Association. Ad valorem taxes and current Association assessments shall be prorated on a calendar year basis and Purchaser shall pay the portion applicable to the period after Closing.

**7. Streets and Utilities.** Seller covenants that the street(s) necessary for access to the homesites in Phase 1 and Phase 2, and water, electric and telephone lines in the street right of way adjacent to the homesites are complete. Access to the Arlington Estates homesites is from Burton Farm Road which is an existing road. Water, electric, telephone lines and fiber optic cable are installed and completed in the right-of-way of Burton Farm Road. Purchasers of Arlington Estates homesites will be required to pay the costs to connect these to their homesite. The private streets and certain other property within the development are to be conveyed to and maintained by the Association as common elements.

Seller has paid the water impact fees for the extension of water utilities to the homesites in Phase 1 and Phase 2. If purchasing a homesite in Arlington Estates, Purchaser is responsible for directly paying water impact fees. Purchaser shall pay all connection and tap fees and deposits for water and other utility services to the homesites in Phase 1, Phase 2 and Arlington Estates, either to Seller (if prepaid and Seller requires reimbursement) or directly to the utility service provider.

Seller’s Initials \_\_\_\_\_

Buyer’s Initials (1) \_\_\_\_\_ (2) \_\_\_\_\_

Pamlico County will require Purchaser to install an approved onsite septic system before a Certificate of Occupancy is issued. Purchaser will be required to submit an application to the Pamlico County Health Department to construct a septic system on their Homesite. If public sewer service becomes available in the future then Purchaser may be required to connect to the public sewer.

**8. Default and Remedies.** If Purchaser fails to close in accordance with this Agreement, then Purchaser shall be in default. In such event, Seller shall have the right to instruct the escrow agent to transfer to Seller all earnest money paid hereunder, Seller may retain such earnest money as liquidated damages and, upon payment of said damages, this Agreement shall be terminated and the parties shall have no further obligations hereunder. In the event of a default by Seller hereunder, Purchaser's sole and exclusive remedy shall be to terminate this Agreement and receive a refund of the earnest money paid hereunder without interest; provided that no such termination shall be effective until ten (10) days after Seller has received written notice thereof, and if Seller cures the default prior to such termination becoming effective then this Agreement shall continue in full force and effect.

**9. Notices.** Any notice required under this Agreement shall be given in writing and shall be sent by certified mail to Purchaser or Seller, as applicable, at the address for such party as set forth above. This notice requirement does not apply to any notice of intent to revoke the Agreement pursuant to the Interstate Land Sales Full Disclosure Act, as administered by the Bureau of Consumer Financial Protection.

**10. Miscellaneous.** Purchaser may not assign or transfer this Agreement without prior written consent of Seller. This Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective heirs, personal representatives, successors and assigns. Provisions of this Agreement which by their terms or effect are required to be observed or performed after closing shall survive closing and remain binding until fully observed or performed. This Agreement represents the entire agreement between the parties and may not be modified or amended except as agreed between the parties in writing. This Agreement shall be governed by and construed in accordance with the laws of the State of North Carolina.

**11. Additional Terms and Conditions (if any).**

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Seller's Initials \_\_\_\_\_

Buyer's Initials (1) \_\_\_\_\_ (2) \_\_\_\_\_

**12. Purchaser's Decision to Purchase; Right to Cancel; Property Report.**

**Purchaser acknowledges that they have been given electronic access to a Document Library containing the Master Declaration and the Supplemental Declarations recorded as of the date of this Agreement.**

BY THE EXECUTION HEREOF YOU ACKNOWLEDGE THAT EXCEPT AS SET FORTH HEREIN OR IN THE PROPERTY REPORT GIVEN TO YOU, NO REPRESENTATION, WARRANTY, GUARANTEE OR PROMISE, EXPRESS OR IMPLIED, HAS BEEN MADE TO OR RELIED UPON BY YOU IN MAKING THE DECISION TO EXECUTE THIS AGREEMENT AND PURCHASE THE HOMESITE, AND THAT YOU HAVE RELIED UPON YOUR OWN JUDGMENT IN MAKING SUCH DECISIONS AND NOT UPON ANY STATEMENT OR STATEMENTS MADE BY SELLER, ITS AGENTS, EMPLOYEES OR REPRESENTATIVES, EXCEPT AS SPECIFICALLY SET FORTH IN THIS AGREEMENT OR IN THE PROPERTY REPORT.

**YOU HAVE THE OPTION TO CANCEL YOUR CONTRACT OR AGREEMENT OF SALE BY NOTICE TO THE SELLER UNTIL MIDNIGHT OF THE SEVENTH DAY FOLLOWING THE SIGNING OF THE CONTRACT OR AGREEMENT.**

**IF YOU DID NOT RECEIVE A PROPERTY REPORT PREPARED PURSUANT TO THE RULES AND REGULATIONS OF THE BUREAU OF CONSUMER FINANCIAL PROTECTION, IN ADVANCE OF YOUR SIGNING THE CONTRACT OR AGREEMENT, THE CONTRACT OR AGREEMENT OF SALE MAY BE CANCELLED AT YOUR OPTION FOR TWO YEARS FROM THE DATE OF SIGNING.**

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the day and year first written above.

**Purchaser:**

\_\_\_\_\_  
\_\_\_\_\_

**Date:**

\_\_\_\_\_

**Seller: Arlington Place, LLC**

By: \_\_\_\_\_

Print Name: **Blair Lang** \_\_\_\_\_

Title: **Owner / Member** \_\_\_\_\_

Date of agreement execution:  
\_\_\_\_\_



**ACKNOWLEDGMENT OF RECEIPT OF MONIES**

Seller: Arlington Place, LLC (“Seller”)

Purchaser: \_\_\_\_\_ (“Purchaser”)

Property Address: \_\_\_\_\_ (“Property”)

**LISTING AGENT ACKNOWLEDGMENT OF RECEIPT OF DUE DILIGENCE FEE**

Paragraph 2 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 2 provides for the payment to Seller of a Due Diligence Fee in the amount of \$ \_\_\_\_\_, receipt of which SELLER hereby acknowledges.

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

Seller: \_\_\_\_\_

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

Seller: \_\_\_\_\_

**ESCROW AGENT ACKNOWLEDGMENT OF RECEIPT OF INITIAL EARNEST MONEY DEPOSIT**

Paragraph 2. C. provides for the payment to Escrow Agent of an Initial Earnest Money Deposit in the amount of \$ \_\_\_\_\_. Escrow Agent as identified in paragraph 2. C. of the Homesite Purchase Agreement hereby acknowledges receipt of the Initial Earnest Money Deposit and agrees to hold and disburse the same in accordance with the terms of the Homesite Purchase Agreement.

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

Firm: Delamar & Delamar PLLC

By: \_\_\_\_\_

(Signature)

\_\_\_\_\_  
(Print name)