

## CONTRACT FOR PURCHASE AND SALE OF REAL ESTATE

This **CONTRACT OF SALE** (this "Contract") is made and entered into, to be effective April \_\_, 2016 (the "Commencement Date") by and between

**Robert Norman Sharpe, Jr and spouse Margaret Sharpe**

**Jo Ann C. Stone (unmarried)**

**Roy A. Stone, Jr. (unmarried)**

**Sara Jane Stone Plyler and spouse Terry Plyler**

**Edward Z. Morris, Jr. and spouse Karen Morris**

**Robert Morris and spouse Suzanne Morris**

**Linda M. Olson and spouse Russell V. Olson, Jr.**

**Clifton E. Mowrer, Jr. and spouse Laurie Mowrer**

**Joe Lee Puckett, III and spouse Jenny Puckett**

**Mack Puckett and spouse Beth Puckett**

**Marie Puckett Nash and spouse Geoffrey Nash**

(collectively, the "Seller") and the **Lake Norman Charter School** (the "Buyer").

### Background.

Seller desires to sell and Buyer desires to buy, in accordance with the terms and conditions of this Contract, all of that certain tract or parcel of land consisting of approximately 16.63 +/- acres, together with all improvements thereon and appurtenances thereto described in tax records in the office of the Tax Supervisor for Charlotte/Mecklenburg County, North Carolina as tax parcel number(s) 01723312, and being shown on the map attached hereto and incorporated herein by reference as Exhibit A (the "Property"). A survey of the Property, to be obtained by Buyer and approved by Seller in its reasonable discretion, will determine the exact total acreage (the "Survey").

### Agreement.

NOW THEREFORE, in consideration of the premises and for other good and valuable consideration, the receipt of which is hereby acknowledged, Buyer and Seller agree for themselves, their heirs, personal representatives, successors and assigns as follows:

1. Agreement to Buy and Sell. Seller agrees to sell to Buyer, and Buyer agrees to buy from Seller, the Property in accordance with and subject to the terms and conditions of this Contract.
2. Purchase Price. The purchase price for the Property (the "Purchase Price") shall be [REDACTED]. The Purchase Price shall be paid at the Closing.
3. Earnest Money Deposit. Buyer shall, within five (5) days of the Commencement Date, deposit with Chicago Title Insurance Company (the "Escrow Agent") an earnest money deposit in the amount of Five Thousand Dollars (\$5,000) (the "Earnest Money Deposit"). All sums comprising the Earnest Money Deposit shall be held in an interest-bearing account as shall be approved by Buyer at a federally insured depository institution acceptable to Buyer and all interest accruing thereon shall become part of the Earnest Money Deposit. The Earnest Money Deposit shall be applied to the Purchase Price at the Closing (or if Buyer so chooses be reimbursed to Buyer after the Closing). If the Closing does not occur because of Seller's failure or refusal to perform its obligations hereunder, or in the event of a Permitted Termination by Buyer, the Earnest Money Deposit (including interest earned) shall immediately be returned to Buyer. In the event of default by Buyer, as set forth in Section 17, below the Earnest Money Deposit shall be paid to Seller as full and complete liquidated damages.

IN WITNESS WHEREOF, the parties do hereby execute this Contract for the purposes above stated.

**Seller:**

Robert Norman Sharpe Margaret Sharpe  
Robert Norman Sharpe, Jr. and spouse Margaret Sharpe

\_\_\_\_\_  
Jo Ann C. Stone (unmarried)

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Roy A. Stone, Jr. (unmarried)

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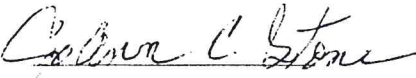
\_\_\_\_\_  
Marie Puckett Nash and spouse Geoffrey Nash

**Buyer:**

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Marie Puckett Nash and spouse Geoffrey Nash

**Buyer:**

21. Complete Agreement/Amendment. This Contract contains all of the understandings, terms, conditions, promises, stipulations and obligations of the parties, and there are no other promises or conditions (written or oral) and any such outside agreements are expressly rescinded. This Contract may not be amended in any respect except by written instrument duly executed by the parties.
22. Severability. In the event that any provision of this Contract shall be unenforceable or invalid under any applicable law or be so held by applicable court decision, such unenforceability or invalidity shall not render this Contract unenforceable or invalid as a whole, and, in such event, such provision shall be changed and interpreted so as to best accomplish the objectives of such unenforceable or invalid provision within the limits of applicable laws or applicable court decisions.
23. Captions and Section References. The section headings appearing in this Contract are inserted only as a matter of convenience and in no way define, limit, construe or describe the scope or extent of such section or in any way affect such section.
- Governing Law. The construction, validity and performance of this Contract shall be governed in all respects by the laws of the State of North Carolina.
  - Special Provisions. Seller has advised Buyer that it expects to qualify this transaction as part of a tax deferred exchange under Section 1031 of the Internal Revenue Code. To effect the exchange, Seller may assign this contract to an exchange intermediary of Seller's choice (at no cost or expense to Buyer). Notice. No indebtedness of any kind, incurred or created, by Buyer shall constitute an indebtedness of the State of North Carolina or its political subdivisions and no indebtedness of Buyer shall involve or be secured by the faith, credit or taxing power of the State of North Carolina or its political subdivisions (NCGS 11C-238.29H(a)).
  - Counterparts; Facsimile Signatures. This Contract may be executed in counterparts, and all such executed counterparts shall constitute the same agreement. It shall be necessary to account for only one such counterpart in proving this Contract. Further, a facsimile or other electronic reproduction of a signature to this Contract, when delivered to evidence the actual execution of this Contract by a party hereto, shall be deemed to be the execution of this Contract by such party.

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Buyer:

Lake Norman Charter School

By:

Its:

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Robert Norman Sharpe, Jr

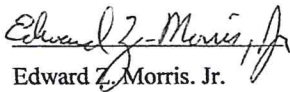
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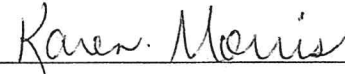
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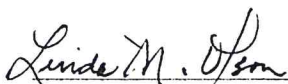
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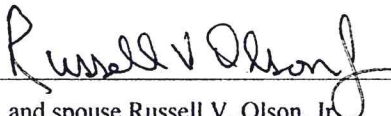
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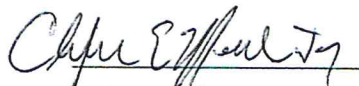
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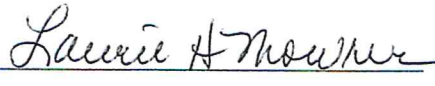
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**Buyer:**

For Gary Knox  
704-655-0541

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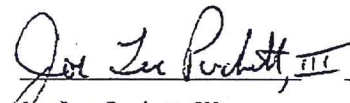
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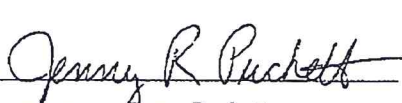
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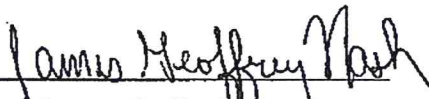
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