

COPPER BUILDERS



PURCHASE AGREEMENT

For valuable consideration, the receipt and legal sufficiency of which are hereby acknowledged, Purchaser offers to purchase and Seller upon acceptance agrees to sell and convey the Property on the terms and conditions of this Purchase Agreement and any addendum or modification made in accordance with its terms (together the "Agreement") is by and between Copper Builders, LLC. ("Seller" or "Builder") and **Client Names-Multi Line** ("Purchaser" or "Client") and ("Co-Purchaser" or "Client") individually and collectively "Purchaser" or "Client".

1. **Consideration and Basis of Agreement.** In consideration of the mutual promises hereinafter set forth and for other good and valuable consideration, the receipt and sufficiency of which Purchaser and Seller hereby, Seller agrees to sell and convey and Purchaser agrees to purchase and receive, subject to the terms and conditions set forth below:

(i) the land described as follows: Lot# , Subdivision Stonegate, with address **ProjectAddress1** in **XX** County or City of **Wake Forest**, State of **North Carolina**, (the "Lot"), together with (ii) a home (the "Home") to be built on the Lot by Seller according to Seller's plan known as the **_____** and those options selected on the attached Specifications and Selections Document ("SSD") (collectively, the "Property").

2. **Sales Price and Payments.** Purchaser agrees to pay to Seller for the Property, including the options listed on the Specifications and Selection Document, the sum of **purchase price word format** Dollars (\$**XXX,XXX**) (the "Purchase Price") payable as follows:

- a. Purchase Price.....\$**XXX,XXX**
- b. Cash Builder Deposit upon Purchaser's signing of this Agreement (10% of purchase price)\$**XX,000**
- c. Additional payment due on or before (n/a) Date.....\$0
- d. Remaining Amount Due at Closing.....\$**XXX,XXX**

The term "Deposit" shall mean all amounts due from Purchaser to Seller pursuant to paragraphs 2(b) and 2(c). Any checks accepted by Seller shall be subject to collection and payment. All refunds or credits to Purchaser of the Deposit shall be without interest except as provided in Paragraph 12(b).

Seller shall complete construction of a single-family dwelling and related improvements on the property in accordance with (i) plans and specifications and (ii) all laws, regulations, codes and ordinances applicable to the construction of the house. Seller shall provide and pay for all labor, materials, equipment, tools, clean up, utilities, transportation, facilities, permits, fees, licenses and all other costs, charges and expenses whatsoever in connection with or related to the construction of the house.

2.1. Builder Deposit and Escrow Account. Upon Execution of this agreement, the Builder Deposit paid by Purchaser as set forth herein shall no longer be refundable to purchaser and will be released to Seller and shall be used for such purposes as Seller shall determine related to construction of the house, and Seller shall not be required to maintain the Builder Deposit in an escrow or trust account. Purchaser shall have no right to interest on the Builder Deposit. If and to the extent the Builder Deposit is deposited into any interest bearing account, then such interest on the payments shall inure to the benefit of the Seller. In the event of breach of this contract by Purchaser, then all builder deposits shall be forfeited to Seller without notice, but such forfeiture shall not affect any other remedies available to Seller for such breach. Purchaser agrees that any additional options above the homes base price as outlined on the Specs and Selection Document ("SSD") will require an additional builder deposit of one hundred percent (100%) of the cost of the additional options.

3. **Proof of Funds.** Within 45 days of the execution of this agreement, purchaser shall provide seller with proof of Purchaser's ability to close and complete the transaction either by procuring a mortgage loan as defined herein or by providing a letter of credit from a financial institution if closing with a cash purchase. If purchaser is closing with a mortgage loan then within seven (7) days after Seller's execution of this Agreement, Purchaser, at Purchaser's expense, shall submit an application for a loan to a mortgage lender, reasonably acceptable to and approved by Seller (the "Lender"), in an amount equal to the Purchase Price less the Deposit less cash to be paid at Settlement. Purchaser agrees to diligently apply for, negotiate and attempt in good faith to obtain a mortgage loan approval from the Lender, in a form reasonably acceptable to Seller (the "Loan Approval"). Purchaser authorizes Seller to communicate with the

COPPER BUILDERS



Lender and disclose any information regarding this transaction in order to assist in the loan process. Purchaser shall be responsible for keeping Seller informed of the status of Purchaser's loan application. If Purchaser, in Seller's sole discretion, does not use good faith in attempting to procure a mortgage loan, Purchaser shall be in default of this Agreement and Seller may exercise any remedies it may have hereunder.

If, within forty-five (45) days from the date this Agreement has been signed by both Purchaser and Seller (the "Loan Approval Period"), Purchaser has not obtained a Loan Approval, Purchaser shall immediately notify Seller and Seller, at its sole discretion, elect to terminate this Agreement by written notice to Purchaser. If the Loan Approval is not issued due, in Seller's sole judgment, to Purchaser's lack of good faith efforts to obtain the Loan Approval, Purchaser shall be in default and Seller will exercise any remedies it may have under this Agreement, including, but not limited to, retention of the Deposit as liquidated damages. If the Loan Approval is not issued in spite of Purchaser's good faith efforts, the Seller may terminate the Agreement and, in that event, Seller shall refund the Deposit expressly conditioned upon Purchaser's execution of a Mutual Release Agreement after which neither party shall have any further obligation or liability to the other. In the event Seller does not terminate the Agreement, Seller, at its option, may extend the Loan Approval Period for additional thirty (30) day periods during which time Purchaser shall continue to diligently seek financing in good faith. Purchaser shall continue to seek satisfaction of this financing contingency and Seller shall have the right, but not the obligation, to attempt to obtain for Purchaser a Loan Approval at prevailing market rates based upon the Purchaser's financial situation and creditworthiness. Purchaser shall cooperate with Seller and the Lender as may be necessary in order to effectuate the issuance of such Loan Approval and to close said loan, all at the sole expense of Purchaser. If Seller has extended the Loan Approval Period and upon the expiration of all such extended Loan Approval Periods a Loan Approval has still not been obtained despite Purchaser's continued good faith efforts, then this Agreement may be terminated at Seller's sole discretion. If Seller terminates this Agreement as provided herein, Seller shall refund the Deposit upon execution by Purchaser of a Mutual Release Agreement, after which neither party shall have any further obligation or liability to the other. In no event shall Seller have any liability to Purchaser whatsoever on account of any lender's refusal to approve Purchaser's loan application or to make the loan after issuance of a Loan Approval for any reason, other than the obligation of Seller to refund the Deposit to Purchaser if required by this Agreement.

After issuance and acceptance of the Loan Approval, Purchaser shall continue to work in good faith with the Lender to ensure that the Loan Approval does not lapse or is not terminated. The Loan Approval shall not be modified by Purchaser without the prior written consent of the Seller. If the Loan Approval is revoked, lapses or is terminated by the Lender for reasons caused by Purchaser, Purchaser shall be in default of this Agreement and Seller shall have the right to exercise any remedies it may have under this Agreement, including, but not limited to, retention of the Deposit. Purchaser shall not change Lender or make or agree to any changes to the terms of the Loan Approval which could affect or delay Settlement. If the Loan Approval is contingent on any conditions imposed by the Lender (including, but not limited to, the lease of an existing home, pay-off of an existing mortgage, or payment of other debt obligations), the Purchaser is responsible for meeting all such conditions and in the event the Lender's contingency is not met for any reason, Purchaser shall be in default of this Agreement and Seller shall have the right to terminate the Agreement and exercise any remedies it may have including, but not limited to, retention of the Deposit.

Seller shall prepare a home location survey at Purchaser's written request and expense (to be paid at closing). Builder's Risk Insurance as required by the lender shall be paid for by Seller. Seller will establish and maintain this insurance from start of construction until delivery of the home.

4. **Limited Warranty.** Purchaser acknowledges that he/she has been afforded the opportunity to review Seller's limited warranty ("Limited Warranty") prior to execution of this Agreement, has received a copy of the Limited Warranty and agrees to accept this Limited Warranty as the sole warranty being given to Purchaser. The Seller's sole responsibility shall be limited to the terms and conditions set forth in the Limited Warranty Agreement. The Purchaser agrees to submit to and be bound by the dispute settlement procedures under the Limited Warranty. Seller makes no further warranties, express, general, limited or implied, including implied warranty of merchantability, implied warranty for particular purpose or implied warranty of habitability except as contained in the Limited Warranty.

THE LIMITED WARRANTY OF THIS AGREEMENT IS THE ONLY WARRANTY APPLICABLE TO THE PROPERTY. NO IMPLIED WARRANTY (WHETHER OF MERCHANTABILITY, HABITABILITY, FITNESS FOR A PARTICULAR PURPOSE OR OTHERWISE) IS GIVEN ON PORTIONS OF THE PROPERTY OTHER THAN CONSUMER PRODUCTS. THE SELLER HAS NOT AUTHORIZED ANY PERSON TO MODIFY THE TERMS OF THE WARRANTIES DESCRIBED HEREIN. THE SELLER ASSUMES NO LIABILITY OR OBLIGATIONS ON ACCOUNT OF REPRESENTATIONS MADE BY ANY

COPPER BUILDERS



OTHER PERSON. THE OBLIGATIONS OF SELLER ARE LIMITED SOLELY TO THE REPAIR OR REPLACEMENT OF THE DEFECTIVE COMPONENT AND DO NOT EXTEND TO ANY DAMAGE OR HARM RESULTING THEREBY OR THEREFROM. THE SELLER SHALL NOT BE LIABLE FOR ANY CONSEQUENTIAL DAMAGES OR PERSONAL INJURIES ARISING FROM BREACH OF ANY OF THE LIMITED WARRANTIES DESCRIBED IN THIS AGREEMENT. IF ANY DEFECT IS DISCOVERED DURING THE APPLICABLE WARRANTY PERIOD, SELLER SHALL HAVE THE EXCLUSIVE RIGHT TO DETERMINE WHETHER THE DEFECT SHALL BE CORRECTED BY REPAIR, ADJUSTMENT OR REPLACEMENT. NO LIMITED WARRANTY CONTAINED HEREIN COVERS A DEFECTIVE PORTION OF THE PROPERTY WHICH HAS BEEN SUBJECT TO ALTERATION, MISUSE OR ACCIDENTAL DAMAGE (CAUSED BY PERSONS OTHER THAN SELLER'S EMPLOYEES AND AGENTS) OR HAS NOT BEEN AFFORDED REASONABLE CARE.

5. **Preconditions to Construction.** Seller shall not be required to commence construction until receipt by Seller of:

- a. All cash payments as required in paragraph 2 above within the time provided.
- b. A written Loan Approval signed by Purchaser, as required within the time period indicated in paragraph 3 above.
- c. All selectable options, color selections and exterior selections.
- d. All necessary governmental approvals and permits.

In the event Seller elects to commence construction prior to the receipt of (a), (b) or (c) above, Purchaser shall in no way be relieved of its obligations hereunder.

6. **Home Construction.**

- a. **Time Frame for Construction.** Construction of the Home will begin and progress according to Seller's construction schedule, as determined by Seller in its sole discretion. It is the intention of the parties that the sale described in this Purchase Agreement qualify for the exemption provided by 15 U.S.C. Section 1702(a)(2) (Improved Lot Exemption), and nothing contained herein shall be construed or operate, as to any obligations of Seller or rights of Buyer, in a manner which would render said exemption inapplicable. Accordingly, Buyer and Seller authorize any court which interprets this Purchase Agreement to construe it liberally so that such exemption is available. Notwithstanding anything in this Purchase Agreement to the contrary, Seller shall complete the Home no later than 2 years after the Purchase Agreement Date, except for delays caused by acts of God or other matters that qualify under impossibility of performance principles recognized under the laws of the state in which the Property is located, in which case the completion date will be extended by an amount of time equivalent to such delays. Seller will use reasonable efforts to keep Buyer informed of its construction schedule, but cannot guarantee any specific completion date or construction schedule. Seller is not responsible for inconvenience, loss, expense or other consequences to Buyer resulting from delays in construction completion (including, without limitation, moving and storage fees, hotel or rental accommodations, etc.) provided that the Home is completed within the time period set forth in this paragraph. Seller is not responsible for delays in the installation or service of telephone, cable television, internet, mail or similar services at, or after Closing, provided that all necessary and customary utilities are extended to the Home within the time period set forth in this paragraph.
- b. **Closing on Purchases.** In the event that the Property shall be Substantially Complete on the Delivery date, Delivery shall be completed as provided in paragraph 9 of this Agreement. Substantially Complete shall be defined as the issuance by the local jurisdiction of a temporary or conditional certificate of occupancy or other document permitting residential use ("Residential Use Permit") even if such items as landscaping, exterior concrete (including, but not limited to, footings needed for deck construction), driveways, final grading, exterior painting, and other minor punch-list items may not be completed. Purchaser agrees to sign and deliver any waiver or other document that may be required by the local jurisdiction in order to obtain a Residential Use Permit prior to completion of the above listed items. Seller agrees that any such uncompleted items shall be completed as soon as practicable, weather conditions permitting. Seller further reserves the right to enter onto the Property after Delivery to complete such exterior items and purchaser agrees to give seller reasonable access to enter the property to complete such exterior items.
- c. **Pre-Delivery Demonstration.** Purchaser and Seller shall inspect the Property prior to Delivery ("Pre-Delivery Demonstration") and shall note, on the Pre-Delivery Inspection Report provided by Seller, those items which, in Seller's sole discretion, require completion or corrective action pursuant to this Agreement. Seller shall undertake to complete all such items prior to Delivery; however, Delivery shall not be delayed, nor shall funds be held in escrow, if such work is not completed before Delivery. To the extent any such items remain to be completed after

COPPER BUILDERS



Delivery, Seller shall have the right to enter upon the Property to complete those items that remain to be completed in the interior of the home. Purchaser shall cooperate with Seller in providing access to the interior of the home.

- d. **Home Inspection.** Purchaser shall have the right to schedule a private home inspection ("Inspection") of the Property by an independent private home inspector, at Purchaser's sole expense, not less than 48 hours prior to the Pre-Delivery Demonstration. The Inspection must be performed by a full member in good standing of a national home inspection association in accordance with the ethical standards and code of conduct or practice of that association. Any home inspector must have insurance coverage acceptable to Seller prior to entering the Property. Purchaser hereby unconditionally indemnifies, defends and holds harmless Seller from any injury to person or property occurring as the direct or proximate result of the Inspection. If Purchaser elects to hire an independent private home inspector, Seller shall reasonably cooperate in scheduling an Inspection; however, the Inspection must be scheduled with no less than 48 hours advance notice to Seller and the Inspection must take place during normal construction working hours. The Inspection must be coordinated with the Seller's representatives in accordance with their schedules and shall in no way interfere with construction or delay the construction schedule. Any deficiencies identified by the Inspection shall be promptly submitted to Seller in writing along with a certified report by the home inspector. In the event any deficiency identified by the Inspection is not in compliance with local codes or acceptable construction practices as defined in Seller's Limited Warranty, Seller shall correct such deficiency in a timely manner and the correction of any such deficiency shall not delay Delivery unless the deficiency is of such a nature as to make the Property uninhabitable. Seller reserves the right to evaluate and address any alleged deficiency in accordance with the standards, terms and conditions of the Limited Warranty.
 - e. **Re-Entry.** Seller shall have the right to enter upon the Property at any time after Delivery for the purpose of making exterior changes to the Lot or to adjacent lots and improvements thereon, including but not limited to grading and drainage system changes and the removal or planting of trees.
 - f. **Sub-Grade Soils.** In the event Seller, in its sole discretion, encounters, upon excavation or installation of footings and foundation, any unusual or difficult ground conditions on the Lot, Seller may notify Purchaser and offer to Purchaser one or more of the following options: (i) choosing an alternative site from among those offered by Seller, if one is available; (ii) signing a Mutual Release Agreement and receiving a refund of the Deposit previously paid by Purchaser, thereby terminating this Agreement and relieving both Seller and Purchaser of their respective obligations hereunder; or (iii) agreeing with Seller upon an increase in the Purchase Price reflective of the Lot conditions and proceeding with performance under this Agreement.
 - g. **No Access/Use Before Closing.** Except as set forth in this paragraph 6, Purchaser or Purchaser's agent or representative may not have access or entry to the Property or the construction site during construction. Purchaser may not store any possessions in or about the Property or the construction site prior to delivery of possession to the Purchaser and may not interfere with any construction activities related to the Home. Any violation of this provision may, at the election of Seller, be considered a default of this Agreement. Further, should Purchaser violate this provision, Purchaser will be deemed to be trespassing and Seller assumes no liability or responsibility for any injuries suffered by Purchaser while on the Property or construction site, and Purchaser indemnifies Seller from any and all injury, cost, loss or damage arising therefrom.
7. **Seller's Changes.**
- a. Seller shall have the right to substitute similar materials of substantially equivalent quality.
 - b. Seller reserves the right to make changes in the plans and specifications, for the purposes of mechanical installations, building code and site requirements, and reasonable architectural design improvements subsequent to the date of this Agreement without a change to the Purchase Price. All changes will be disclosed to purchaser.
 - c. The location and ground elevation of the home on the Lot and the necessity, if any, to reverse the plan of the home to conform to the existing contours, are determined by Seller, in its sole discretion.
 - d. Subject to any architectural guidelines applicable to the subdivision or slated in the homeowner's association documents, Seller reserves the right to refine, revise or change the housing types to be sold in any subdivision. Purchaser acknowledges that the siting of the homes in specific locations within a subdivision is subject to change, however any resittings shall conform to all applicable zoning and community boundary and set-back requirements.
 - e. Purchaser acknowledges that the timing of construction, location, existence, size and features of the lots, trails, community entry features and monuments, and recreational facilities within the community (collectively the "Facilities"), if any, are subject to change. No representations as to the timing, location, size or features of such Facilities are part of this Agreement.

8. **Adjacent Land Uses.** Seller makes no representations as to the current, proposed or approved uses for land adjacent to the Property or the subdivision which contains the Property. Governmental regulations and policy affecting the Property and adjacent land uses are subject to change and are beyond the control of the Seller. For more information regarding these issues, Purchaser should conduct its own investigation and contact the appropriate Government Agencies. Seller is under no obligation to provide Purchaser with copies of the preliminary or final site plans, the record plat, blueprints, general plan maps or other planning documents which may affect the planning and development of the surrounding area. Copies of such documents can be obtained at the appropriate county or city planning office. Seller warrants that the Property is in compliance with the applicable zoning regulations. Purchaser acknowledges that Seller has made no representation other than those contained in this Agreement as to current or proposed zoning of any land, and that no agent of Seller is authorized to do so.

9. **Settlement and Delivery.**

Settlement shall be held at the office of attorneys in the Seller's sole discretion. Seller shall choose the closing attorney.

The attorney selected by Seller to conduct the Settlement shall represent Seller and close this transaction and any related mortgage loans, if applicable. If Purchaser desires to employ an additional attorney to represent Purchaser, then Purchaser may do so at Purchaser's expense. At the time of Settlement, upon purchase of the lot and closing on the construction financing, Seller shall execute and deliver a general warranty deed to the Purchaser conveying the Property. At Delivery, upon payment in full of the Purchase Price possession of the Property shall be delivered to Purchaser ("Settlement"). Seller shall determine a specific date and time when Delivery shall actually occur (the "Delivery Date") at an earlier or later date, based upon the actual construction schedule of the subdivision and the Property. In no event shall Seller be considered in breach or liable for any damages whatsoever for anything timing related with respect to the Delivery Date. Seller makes no representation as to when the Delivery Date shall occur. Not less than ten (10) days in advance, Seller shall provide written notice to Purchaser of the Delivery Date and location of Delivery (the "Delivery Notice"). If the Delivery Date is changed by Seller then Seller shall provide subsequent written or oral notice to reschedule the Delivery Date no less than two (2) days prior to the rescheduled Delivery Date. Notwithstanding anything to the contrary in this Agreement, complete performance of this Agreement by Seller and Purchaser is required within two (2) years from the date of completed and approved selections by purchaser (the "Outside Delivery Date"). This provision shall obligate Seller to construct and complete Delivery on the Property within that two (2) year period. Provided Purchaser is not in breach, and notwithstanding any contrary terms of this Agreement, Purchaser's remedies for Seller's breach of this Paragraph shall include, but only to the limited extent required to satisfy the minimum requirements necessary to exempt this Agreement from the provisions of the ILSA, as defined in Paragraph 6(a), those remedies available under applicable local law. For the purposes of this Paragraph, the date of execution of this Agreement shall be the later of the date this Agreement is signed by Purchaser and Seller. Performance of this Agreement by Purchaser and Seller shall be deemed complete upon Delivery of the Property, subject only to provisions of this Agreement which, by their express written terms, survive the delivery of the deed of conveyance. If Seller's performance under this Agreement is delayed or performance of this Agreement is not completed within said two (2) year period due to Purchaser's breach of any term or condition of this Agreement, Seller shall be entitled to the remedies set forth in Paragraph 12(a). Purchaser covenants and agrees that upon the request of Seller at any time and from time to time during the term of this Agreement, Purchaser will furnish Seller with a written statement, duly executed by Purchaser, that Purchaser: (i) remains fully bound to successfully perform all of its obligations under this Agreement, (ii) intends to fully perform all of Purchaser's obligations under this Agreement and to make full Settlement in accordance with the terms hereof, and (iii) knows of no circumstance which has occurred or which, with the passage of time may occur, that would in any way impair Purchaser's ability to fully perform Purchaser's obligations hereunder. The failure of Purchaser to deliver the aforesaid written statement to Seller within five (5) days of request therefore shall constitute a breach by Purchaser of one of Purchaser's obligations under this Agreement and Seller shall immediately be entitled to the remedies set forth in Paragraph 12(a). Purchaser further acknowledges and agrees that if at any time Purchaser notifies Seller of its intention not to fully perform its obligations under this Agreement or to make full Settlement in accordance with the terms hereof, such notice shall automatically constitute a breach by Purchaser of one of Purchaser's obligations under this Agreement and Seller shall immediately be entitled to the remedies set forth in Paragraph 12(a).

10. **Payment of Closing Costs and Mortgage Discount Points.**

- a. Purchaser agrees that Purchaser shall pay purchaser's Closing Costs associated with Settlement. Seller agrees that seller shall pay seller's closing costs associated with settlement. All claims and alleged entitlements to the

COPPER BUILDERS



contrary are hereby waived by Purchaser and Seller is fully released in regards to same. For purposes of this Agreement, Purchaser's Closing Costs are defined as costs associated with Settlement including, but not limited to, mortgage discount points, escrow and pro rata items such as tax pro ration and tax escrows, fire insurance premiums, mortgage insurance premiums, mortgage interest, title examination, survey and lender fees, sale and local transfer and recordation taxes and stamps, title insurance binder costs and policy premiums, costs of document preparation, Purchaser's attorneys' fees, settlement fees, notary fees and messenger fees. For purposes of this agreement, Seller's Closing costs are defined as costs associated with Settlement including, but not limited to, Seller's closing attorney's fees, any brokerage commissions due, and Seller's pro-rated share of the annual property taxes.

- b. Purchaser has been advised that Purchaser has the right to obtain mortgage financing from any lender Purchaser chooses.
- c. All taxes and utility charges, including, without limitation, sewer and water benefit charges and other public dues, taxes and charges are to be adjusted to the date of Settlement and thereafter assumed by Purchaser. The sewer and water home connection fees assessed by any governmental authority or agency having jurisdiction over the Property, if any, shall also be adjusted to the date of Settlement and thereafter assumed by Purchaser. Purchaser shall have all utility services to the Property transferred into Purchaser's name, such transfer to be effective no later than the Actual Settlement Date.
- d. Seller to pay closing costs for purchaser in an amount not to exceed none dollars (\$0.00). If this space is left blank, purchaser will be responsible for all of purchaser's own closing costs as part of this agreement.

11. Title.

- a. At Settlement, title to the Property shall be good and marketable, fully insurable by a reputable American Land Title Association (ALTA) title insurance company subject, however, to (i) easements, covenants, conditions and restrictions of record, (ii) any statutory lien for ad valorem taxes which are not yet levied, published, due or payable, (iii) any homeowner's association documents restricting the use and enjoyment of the Property, (iv) zoning and other applicable laws and regulations, and (v) such facts as an accurate survey and personal inspection of the Property would reflect, provided same do not render title uninsurable. The Property is not subject to any ground rent. If title cannot be delivered at Settlement in compliance with this paragraph, and upon receipt of written notice by Purchaser, Seller may, but is not obligated to, determine that any title defects are of such character that they may readily be remedied by legal action. In the event Seller determines that such legal steps are a reasonable means to perfect title to the Property, such actions, if Seller elects to undertake same, must be taken promptly by Seller at Seller's sole expense, in which case the time herein specified for Settlement will be extended for the period of time necessary for such action. If Seller cannot perfect title or is unable to perfect title after taking reasonable legal actions, Seller shall promptly notify Purchaser in writing and Purchaser shall have the right, at Purchaser's option, to either (i) terminate this Agreement by written notice to Seller within ten (10) days after receipt of Seller's notice, or (ii) waive any title defects and proceed to Settlement. Purchaser shall be deemed to have accepted title at the time Settlement occurs and Seller shall be expressly released from all liability or damages by reason of any defect in or failure of title. If Purchaser terminates the Agreement for title defects, Seller shall refund the Deposit upon Purchaser's execution of a Mutual Release Agreement, after which neither party shall have any further obligation or liability to the other. This subparagraph shall not survive Settlement.
- b. The Property is sold subject to easements, if any, created or to be created, prior to or after Settlement, for the installation of utilities, storm water management or drainage facilities, street lights and/or additional covenants, encumbrances, restrictions or easements which may be placed on record by the Seller, or the developer of the Property, before or after execution of this Agreement, for the benefit of the Property and/or the community of which it is a part without the consent of Purchaser and for no additional consideration (monetary or otherwise). If such easements are required after Settlement, Purchaser agrees to cooperate with Seller, for no additional consideration (monetary or otherwise), in executing and delivering any and all documents related to such easements when and as requested. After Settlement, Purchaser grants Seller, or its designees, the right to enter upon the Lot and permission to perform all site work as may be required by local governmental authorities or the homeowners association, for no additional consideration (monetary or otherwise).
- c. Purchaser is purchasing a completed home from Seller and Seller is not acting as a contractor for Purchaser in the construction of the home. Purchaser shall acquire no right, title or interest in the Property or the home except the right and obligation to purchase the completed home in accordance with the terms of this Agreement.

12. Default.

COPPER BUILDERS



- a. **Default-Purchaser.** If the Purchaser shall fail to make full and timely Settlement or Delivery hereunder or shall otherwise be in breach or default of any provision under this Agreement, the Purchaser acknowledges, understands and agrees that the damages that will or may be suffered by the Seller as a result of such breach or default by the Purchaser are uncertain and not reasonably calculable with mathematical certainty. Seller may terminate this Agreement for any Purchaser Default and may retain the Deposit as liquidated damages and not as a penalty; and in such event, Purchaser and Seller shall be relieved from further liability hereunder. In the alternative, Seller may retain the Deposit for the payment of damages and pursue such legal and/or equitable remedies the Seller may have on account of Purchaser's breach or default, including, but not limited to, specific performance. In the event Purchaser fails to take Close on the purchase on the closing date, then, Seller may, in its sole discretion, agree to extend the time of Delivery or terminate this Agreement.
- b. **Default-Seller.** Default by Seller shall be deemed to have occurred (provided Purchaser is not in default) upon Seller's failure: (1) to complete Delivery as required so to do hereunder; or (2) to perform the obligations required to be performed by Seller hereunder prior to Delivery. In the event that Seller defaults under this Agreement as defined in the immediately preceding sentence, and provided Purchaser is not in default, Purchaser's sole and exclusive remedy shall be to recover a sum equal to the Deposit plus the sum of One Thousand Dollars (\$1,000.00) as liquidated damages and not a penalty (which sum, the parties agree, is a reasonable forecast of actual damages, which cannot at present be ascertained with certainty), in return for which Purchaser and Seller shall be automatically deemed mutually released in regard to the Agreement and the Property and this Agreement (except that release) shall be null and void. In the event that the foregoing limitation of Purchaser's remedies (as specifically described in the second sentence of this Subparagraph) is finally determined by a court of competent jurisdiction to be unenforceable, Purchaser's sole remedy in the event of a pre-delivery default by Seller under (1) and (2) above shall be limited to the right to recover the Deposit (to the extent previously paid to Seller) together with accrued interest thereon at the legal rate in return for which Purchaser and Seller shall be automatically deemed mutually released in regard to the Agreement and the Property and this Agreement (except that release) shall be null and void.

TO THE MAXIMUM EXTENT ALLOWED BY APPLICABLE LAW, PURCHASER EXPRESSLY WAIVES THE RIGHT TO SUE FOR SPECIFIC PERFORMANCE OF THIS AGREEMENT AS WELL AS ANY CLAIMED RIGHT TO ASSERT OR FILE A LIS PENDENS AGAINST THE PROPERTY AND FURTHER COVENANTS NOT TO DO EITHER UNDER ANY CIRCUMSTANCES

Purchaser agrees that the liquidated damages provision set forth above is sufficient consideration for Purchaser's waiver of the right to sue for specific performance. Notwithstanding the foregoing remedy limitations applicable to a pre-delivery default by Seller under (1) and (2) above, all of Purchaser's rights to sue Seller for default or breach of this Agreement shall merge with the deed and Purchaser's sole and exclusive remedy for any post-Settlement Seller default under the portions of this Agreement that survive Settlement under this Agreement (if any), shall be limited to the lesser of (i) the cost to perform or (ii) the diminution in the Property value caused by any such default, and Seller's alleged default in performance shall be judged exclusively by the written performance standards defined in the Seller's Limited Warranty. All other remedies following Settlement and delivery (if any) are hereby waived and released by Purchaser. The Parties also expressly waive any and all claims for consequential damages for breach of this Agreement, said damages include but are not limited to costs associated with alternate or temporary housing, loss of or increased financing costs, transportation, lost wages, food costs, moving, storage or living expenses, pet boarding, furniture rental, personal injury, emotional distress, loss of use, inconvenience or diminished value.

13. **Claims and Disputes.** PURCHASER AND SELLER COVENANT AND AGREE THAT ANY AND ALL CLAIMS ARISING OUT OF OR RELATING TO THE SUBJECT MATTER OF THIS AGREEMENT, INCLUDING BUT NOT LIMITED TO ANY CLAIMS BASED IN WHOLE OR IN PART ON FACTS OCCURRING BEFORE SETTLEMENT AND DELIVERY, WHETHER KNOWN OR UNKNOWN, AND THAT ARISE OUT OF OR RELATE TO THE SUBJECT MATTER OF THIS AGREEMENT, SETTLEMENT HEREUNDER, THE AGREED IMPROVEMENTS TO THE PROPERTY (WHETHER AS-BUILT OR AS-PROMISED) AND/OR THE HEREIN DESCRIBED REAL ESTATE, REGARDLESS OF LEGAL THEORY AND REGARDLESS OF THE NAMED RESPONDENT(S)/DEFENDANT(S) ("CLAIMS"), SHALL BE GOVERNED BY A ONE (1) YEAR LIMITATION OF ACTION PERIOD AND BAR DATE RUNNING FROM THE DATE THE CLAIM OR CAUSE OF ACTION ACCRUES (IF AT ALL). CONSISTENT WITH THE FOREGOING, ALL SUCH CLAIMS BASED ON MATTERS OCCURRING BEFORE THE SETTLEMENT DATE SHALL BE DEEMED TO HAVE ARISEN AND ACCRUED, IF AT

COPPER BUILDERS



ALL, AND THE AFORESAID ONE YEAR LIMITATION OF ACTION PERIOD FOR ALL SUCH CLAIMS SHALL BEGIN TO RUN NOT LATER THAN THE DELIVERY DATE. WITH THE SOLE EXCEPTION OF COUNTERCLAIMS, ANY SUCH CLAIMS INITIATED IN ANY FORUM AGAINST ANY PARTY TO THIS AGREEMENT AND/OR THEIR JOINT AND SEVERAL SUCCESSORS, MEMBERS, AFFILIATES, EMPLOYEES, AGENTS, CONTRACTORS AND/OR SUPPLIERS BY ANY OTHER PARTY TO THIS AGREEMENT AND/OR THEIR SUCCESSORS, SUBROGEEES AND ASSIGNS SHALL BE DEEMED AUTOMATICALLY BARRED AND PRECLUDED AS A MATTER OF LAW AND CONTRACT IF NOT FILED/INITIATED WITHIN THAT AGREED ONE (1) YEAR LIMITATION OF ACTION PERIOD FOLLOWING SETTLEMENT AND BEFORE SAID BAR DATE. ALL APPLICATION OF THE SO-CALLED "DISCOVERY RULE" IS MUTUALLY WAIVED BY THE PARTIES. BY EXECUTING THIS AGREEMENT, PURCHASER ACKNOWLEDGES PURCHASERS UNDERSTANDING AND AGREEMENT TO THESE TERMS AND THAT THE SAID ONE (1) YEAR PERIOD IS COMPLETELY REASONABLE IN ALL RESPECTS. NOTWITHSTANDING THE FOREGOING, THESE BAR DATE TERMS SHALL NOT APPLY TO CLAIMS FOR INDEMNITY AND/OR CONTRIBUTION BY SELLER AGAINST PURCHASER AND/OR ANY OTHER PERSON. THESE RIGHTS MAY ONLY BE ENFORCED BY PURCHASER AND SELLER AND NOTHING HEREIN SHALL BE CONSTRUED TO CREATE ANY THIRD PARTY BENEFICIARY RIGHTS IN ANY OTHER PERSON OR ENTITY.

14. **No Contingencies.** Unless otherwise provided by addendum attached hereto, this Agreement in no way is contingent upon the sale, rental, settlement or other disposition of any other property owned by Purchaser.

15. **General Disclosures.**

- a. **Model Homes/Home Plan.** The home to be erected hereunder may not necessarily conform to the model home, model home area, or other homes with the same plan. Further, any advertising or promotional materials used or displayed by Seller are for display purposes only and are not the basis of the bargain between Seller and Purchaser.
- b. **Plans and Features.** Seller will construct the Home in substantial conformance with the plans and features for the Home. Notwithstanding anything to the contrary in the Purchase Agreement, Buyer acknowledges that variances from the plans and features lists may occur during construction for various reasons, including aesthetic reasons, to address field conditions, to comply with building codes or other governmental requirements, and the availability of products and materials. Seller and/or utility companies may locate or relocate utilities and other neighborhood structures and improvements on the Property, including utility lines, boxes, pedestals, and vaults; electric transformers; fire hydrants; cluster mailboxes, if applicable; light poles; and storm drainage pipes, which items may not be shown on the plot plan for the Property. Buyer accepts that the Property may have some or all of these items.
- c. **Buyer Information, Brochures, Renderings.** Seller may provide brochures, renderings, maps, plats, graphs, diagrams, plans, virtual tours, website content or other information relating to the Community and which may include information such as elevations, lot dimensions, setbacks, house orientation, driveway locations, utility structures, rear yard dimensions, easements, common areas, etc. This information is for general informational purposes only and Seller makes no representation or warranties that these documents accurately reflect actual site conditions.
- d. **Right of Substitution.** From time to time, due to unavailability and other production consideration, it is necessary for Seller to make substitutions of materials and other items in the homes from those materials and items displayed in the model homes and listed on the included features list for the Community. Therefore, Seller reserves the right to make any changes or substitutions as Seller deems necessary or desirable to the color schemes, building materials, fixtures, appliances and other components of the Home. The foregoing substitutions may include, without limitation, kitchen appliances, household fixtures, electrical outlets and switches, hardware, wall surfaces, painting and other similar items. Seller shall have the right to make the substitutions described above without adjustment to the Purchase Price.
- e. **No Guaranteed View Or Cell Reception.** Seller has not based the sale of the Home or any related lot premium on any view. Seller does not guarantee or make any representation whatsoever concerning the view, if any, that the Community or the Home currently enjoys. Additionally, any view which the Home may currently enjoy may change in the future for many reasons including future development and new construction in the surrounding area, growth of trees, other landscaping, and installation of improvements which may impact or impair any views. Seller makes no statements or assurances with respect to the construction and future

COPPER BUILDERS



improvements and landscaping that may have an impact upon the view from the Community and the Home. Any view from the Community, the Home or surrounding areas, whether developed or undeveloped, is not part of the value of the Home and is not guaranteed. Seller cannot guarantee and makes no representation regarding preservation of any potential view now or in the future. Seller has no control over the quality of cell phone reception in the vicinity of the Community or at the Home.

- f. **No Other Representations.** Seller makes no representations with respect to Lot grades, Lot area, options, facades, home lay-outs, location of walks, driveways, personal property, fences, patios, decks, recreational facilities, landscaping, or any other representations whatsoever, unless otherwise expressly provided herein.
- g. **Development.** Seller makes no representation with respect to the home type, size, style, price range or location of other homes to be built in this subdivision or in other subdivisions in the vicinity of the Property. Purchaser acknowledges that all site plans, generalized development plans, plats or renderings which may have been exhibited showing or indicating home types, the sitting of homes on lots, grading or landscaping are projections only and are not binding upon Seller, and no representative of Seller is authorized to make any representation with regard to these items. In addition, Seller makes no representations as to the location of utility transformers and utility pedestals on the Property as the location of these facilities is determined solely by the utility companies and not the Seller.
- h. **Specifications and Selections.** Attached hereto and incorporated as part of this Agreement is a Specifications and Selections Document (SSD) which includes all options selected by Purchaser. Purchaser acknowledges and agrees that the Specs and Selections Document (SSD) accurately reflects all options selected by Purchaser as of this date. Purchaser may request changes to the Specs and Selections Document (SSD) and such requests for changes shall be approved or rejected in the sole discretion of the Seller. All requests for changes shall be processed pursuant to the Change Order Policy attached hereto and made a part hereof. The Purchase Price shall be increased or decreased as applicable to reflect all costs associated with any approved changes.
- i. **Improvements and Square Footage.** Purchaser acknowledges that the Plans and Specifications are the only agreed improvements to be sold with the Lot and as part of the Property under the terms of this Agreement. Purchaser further acknowledges that there are many accepted methods of calculating the square footage of structures. In its marketing brochures and documents, Seller may use different methods of calculating the square footage of the home and makes no representations as to the actual square footage of the home, regardless of the method utilized.
- j. **Garage.** Purchaser has been advised that the garage constructed on the Property, or the additional parking pad adjacent to the garage if applicable, may not accommodate some vehicles. In addition, depending on the topography of the Property, a landing and stairs may extend from the home into the garage. No representations or warranties whatsoever have been made concerning Purchaser's ability to park any specific vehicle inside the garage or adjacent parking pad.
- k. **Natural Materials.** There are unavoidable imperfections that occur in the use of natural materials such as wood, marble, granite and brick. These imperfections include, but are not limited to, variations in color, grain, texture, veins and finish. In addition color, texture, and other qualities of natural materials can change over time. Due to the imperfections in natural materials, there will likely be non-uniform characteristics found in hardwood flooring, rails and stairs, wood cabinets, marble fireplace surrounds, granite countertops, and brick that may be installed in your home. Any of these products installed in your home may vary from samples shown. Copper Builders, LLC. makes no representation or warranty as to color, grain, texture, finish or other imperfections that may occur in the use of natural materials and Purchaser accepts these inherent risks associated with the use of products made with natural materials. Changes in characteristics in these materials which occur naturally over time are not covered by the Copper Builders Limited Warranty.

16. **Naturally Occurring Gases, Arsenic and Other Metals.** A small percentage of homes in the United States experience elevated levels of radon gas and/or methane gas or other naturally occurring gases. These are naturally occurring gases which rise up and escape from the soil. In addition, the U.S. Geological Survey has shown that elevated levels of arsenic have been found throughout the State of North Carolina. These phenomena can occur in any home, regardless of the type of home or who builds it. The Seller claims no expertise in the measurement or reduction of these gases in homes or arsenic or other elemental metals which may exist in the ground, nor does Seller provide any advice to homeowners as to acceptable levels or possible health hazards of the gases, arsenic, or other elemental metals. As to radon, homeowners may wish to obtain a test kit that meets the EPA protocol for measuring the level of radon gas in their homes. EPA publishes a list which provides information on EPA-approved suppliers of such test kits. Purchaser agrees that this Agreement is not conditioned upon testing results for naturally occurring gases, arsenic,

or other elemental metals, or the presence or lack of such gases, arsenic or other elemental metals affecting the Property. Upon Settlement, Purchaser shall be deemed to have accepted the Property as to the presence of these gases and/or arsenic and/or other elemental metals now or in the future and Seller shall be released from any and all claims related to or arising from the presence of any naturally occurring gases, arsenic or other elemental metals. Purchasers seeking further information should contact the U.S. Environmental Protection Agency or their state environmental protection office.

17. Energy Efficiency and Possible Biological Impurities.

- a. Modern homes, including the Property, are built tightly to slow the escape of warm air in the winter and the escape of cool air in the summer. These tight construction techniques also help reduce the entrance into the home of certain naturally-occurring, organic, often airborne, and often invisible contaminants such as (without limitation) animal dander, dust, dust mites, fungi, all forms of mold, bacteria and pollen (collectively, "Biological Impurities"). However, Biological Impurities brought into the home (through the natural circulation of air, generated by or carried into the home by or upon people, animals or things, including building materials) can become trapped and actively grow in the tightly constructed home unless they are affirmatively removed. Moisture, either from leaks or from exposure to the elements during the construction process or after occupancy by the Purchaser, can lead to an addition in those Biological Impurities in the home. For instance, as an example of the foregoing and without limitation, moisture from leaks into the interior of the house and the resulting wood rot (to the extent such leaks and wood rot would not be covered by Seller's Limited Warranty), either alone or in combination with certain variables such as the temperature and the type of cellulose wood products, can cause the development of mold and other Biological Impurities to develop.
- b. Within the home, Biological Impurities can cause allergies or other more serious health effects for the occupants. According to some experts, Biological Impurities cannot be completely eliminated or excluded from residential construction such as the Property. Notwithstanding the immediately preceding sentence, it is Purchaser's sole responsibility after Settlement to implement periodic, careful inspections and maintenance procedures in an effort to minimize the existence and effect of Biological Impurities within the Property. The Seller does not claim any expertise regarding the identification, remediation or possible health consequences of Biological Impurities; if Purchaser would like more information, Purchaser should contact the U.S. Environmental Protection Agency, state or local authorities.
- c. The Seller has not made, created or invited (nor does it intend to make, create or invite) any warranty or any other expectancy, either express or implied, with respect to any Biological Impurities. Purchaser agrees for themselves, and for their family, invitees, tenants, agents, heirs, successors, executors, attorneys, assigns and any other persons who may have occasion to visit or reside in the Property (collectively, the "Purchaser Group") that Seller, its subcontractors and suppliers, shall not be liable for any damages (whether direct or consequential) or for any injury (including, but not limited to, any personal injury) to Purchaser or to any member of the Purchaser Group, regardless of legal theory (including, but not limited to, Seller's negligence) arising out of or relating to any real or alleged Biological Impurities located in or at the Property. Accordingly, Purchaser (for itself and the Purchaser Group) releases Seller, its subcontractors and suppliers, and any and all other persons and entities of and from any and all present and future claims, damages and causes of action, regardless of legal theory, that arise out of or in any way relate to the real or alleged presence of Biological Impurities in or at the Property (collectively, "Biological Impurities Claims"). To the maximum extent permitted by law, Purchaser (for itself and for the Purchaser Group) hereby waives (and is estopped to assert) all claims to the contrary. Purchaser further acknowledges that nothing to the contrary has been promised by Seller or otherwise made any part of the basis of the bargain between the parties in regards to this transaction and, upon request, Purchaser shall sign a separate confirmatory addendum and reaffirmation at Settlement to further memorialize that this Paragraph accurately states and shall remain the mutual intent of the parties. Purchaser hereby expressly covenants and agrees to pay to and indemnify Seller and its subcontractors and suppliers, for any and all damages and/or costs (including, without limitation, reasonable attorneys' fees and court costs) incurred by Seller and/or its subcontractors and/or its suppliers as a result of any Biological Impurities Claims made, or attempted to be made, by any member of the Purchaser Group. In addition, the deed of the Property to be delivered by Seller to Purchaser at Settlement may contain a covenant running with the land and binding upon the Property which sets forth the waiver, release and indemnification provisions contained herein. Purchaser agrees to take title to the Property subject to this covenant which shall be binding upon Purchaser and the Purchaser Group. This provision shall survive Settlement and shall not merge with or into the deed of conveyance.

COPPER BUILDERS



18. **Oral Statements or Promises.** Unless oral statements or promises are included in this Agreement, they may not be enforceable under law. By including the terms below, the Purchaser and Seller are making them part of this Agreement. THIS SECTION SHOULD NOT BE LEFT BLANK IF YOU ARE RELYING ON ANY ORAL STATEMENTS OR PROMISES. The following oral statements or promises have been made by the Seller, the Seller's agent or the Purchaser. Performance of each of these statements or promises is incorporated into each party's obligation to fully perform the terms of this Agreement: None

19. **Community/School Information.** Seller includes certain information in its marketing, advertising, promotional and sales documents regarding the community for informational purposes only and such information is given to the best of Seller's knowledge as of the date the information is given. Seller makes no warranties as to the accuracy or timeliness of this information and Purchaser acknowledges that such information may be inaccurate and is subject to change, that Purchaser is not relying upon such information in entering into this Agreement, and none of such information is a part of this Agreement. School district and boundary information may be obtained by contacting the appropriate County or City School Board.

20. **Arbitration.** PURCHASER AGREES THAT ANY CLAIMS OR DISPUTES BETWEEN THEM AND SELLER (INCLUDING ANY PERSON PURCHASER CONTENDS IS A RESPONSIBLE PARTY) ARISING FROM OR RELATED TO ANY PART OF THIS AGREEMENT, SHALL BE SUBMITTED TO BINDING ARBITRATION PURSUANT TO THE FEDERAL ARBITRATION ACT (9 U.S.C § §1-16) THE ARBITRATION SHALL BE GOVERNED BY AND CONDUCTED ACCORDING TO THE RULES AND PROCEDURES OF THE AMERICAN ARBITRATION ASSOCIATION FOR CONSTRUCTION DISPUTES IN EFFECT AT THE TIME THE REQUEST FOR ARBITRATION IS SUBMITTED.

21. **Subordination.** Purchaser agrees that its rights under this Agreement are and shall be subordinate to those of any lender for this Property, and Purchaser further agrees that this Agreement is and shall be subordinate to any lien placed on the Property by any lender.

22. **Successors and Assigns.** This Agreement shall be binding on the parties and their heirs, legal representatives and permitted assigns. This Agreement cannot be assigned by Purchaser without the prior written consent of the Seller, which may be withheld at Seller's sole discretion. Seller may assign this agreement as necessary at seller's discretion without approval from Purchaser and contract will be binding and unchanged on new seller.

23. **Time of the Essence.** TIME IS OF THE ESSENCE FOR THIS AGREEMENT. This means that the failure to do what is required within the timeframes specified in this Agreement is a default under the Agreement.

24. **Picture and Video Release.** Purchaser hereby gives Seller, its successors and assigns, full permission to use, publish, and copyright photographic prints and video and any other reproductions of the Property, or any part thereof, for advertising, publicity, and for any and all bona fide commercial purposes whatsoever.

25. **Brokerage.** Purchaser warrants to Seller that this sale was brought about solely by the sales personnel and/or listing agent of Seller and that no outside broker or salesperson was the procuring cause of this sale, unless as identified in this contract under paragraph 29.

26. **Miscellaneous.** All notices and communications under this Agreement shall be in writing, except as otherwise provided herein, and shall be deemed duly given on the date such notice is (i) mailed by U.S. postal service regular mail or certified mail, first class postage prepaid, (ii) delivered by an by overnight courier by next day delivery, (iii) sent by facsimile or electronic mail with transmission verification, or (iv) by personal delivery, if to Seller to the applicable Vice President's office, and if to Purchaser to his address given above. The parties shall be responsible for notifying each other of any change of address. This Agreement (including any notices thereof) shall not be recorded. The invalidity of any provision of this Agreement shall not affect the validity or enforceability of any other provision set forth herein. Where the context requires, words in the singular shall be substituted for the plural and vice versa, and words in the masculine shall be substituted by any gender. This Agreement, its formation and enforceability shall be governed by the laws of the State of North Carolina without regard for conflicts of law principles. Any rules of interpretation wherein this Agreement is construed against its drafter are waived.

COPPER BUILDERS



27. **Entire Agreement.** This Agreement and the following listed documents are incorporated by reference and constitute the entire and final Agreement. No other prior or contemporaneous agreements, representations, promises or terms (written or oral) are part of this Agreement, but are superseded by this written Agreement. No additions or changes to this Agreement shall be valid or binding unless signed by an authorized officer of Seller and Purchaser.

- o Specifications and Selections Document(s)
- o Change Order Policy

28. **Merger.** The parties hereby agree that the mutual intent of the undersigned Purchaser and Seller is that (except as specifically provided in this Agreement) all of Purchaser's rights and remedies under the Agreement shall merge with (and shall be completely extinguished and superseded by) the deed delivered to Purchaser at Settlement. The sole and only exceptions to that intended and agreed merger are those rights and remedies (if any) which are expressly defined in (a) the deed, and (b) the Limited Warranty to be issued from Seller to the Purchaser at Settlement. Purchaser hereby voluntarily and expressly waives and releases all contrary claims and entitlements. Purchaser agrees to execute any documentation reasonably required at Settlement or Delivery to further memorialize the intent of the parties stated in this Paragraph and that Purchaser's rights and remedies post-Settlement shall be limited to items (a) and (b) herein. Unless otherwise expressly stated in the Agreement, all of the Purchaser's obligations under the Agreement and all of the Seller's rights and remedies under the Agreement, including but not limited to, paragraphs l(a)-(c), 1(e), 2, 4, 6(b)-(e), 7-9, 10(d), 11(b), 12(b), 13, 15, 16, 17, 24, 27, and 28 as well as all Addenda, shall survive and shall not be merged into the deed delivered at Settlement

29. **Optional Provisions.** Below are a series of addenda which, if checked "X" in the left margin by Seller and initialed by Purchaser, are made a part of the Agreement.

☒ HOMEOWNERS ASSOCIATION ADDENDUM

Purchaser acknowledges that the Property is part of the Stonegate Homeowners Association and that Purchaser has received the following Homeowners Association documents:

- Declaration of covenants, conditions, restrictions and easements including amendments (if applicable)
- Bylaws of Association (if applicable)

Purchaser acknowledges that they shall be obligated to pay a one time initial capital account assessment contribution, collected at settlement, in the estimated amount of \$ ___ +/- and an estimated annual assessment of \$ ___ +/-, which is estimated to be payable in accordance with the amount of \$ ___ +/- per month, payable in accordance with the Homeowners Association documents. Purchaser acknowledges that assessments are subject to change as approved by The Homeowners Association of Stonegate, INC.

☐ COMMON DRIVEWAY ADDENDUM

The Property subject to the Agreement requires a common driveway. This will require the establishment of an easement over this lot and adjacent lots for the construction and maintenance of a common driveway. The easement will provide that the owners of the lots may not restrict the use of the driveway by the other owners. This easement may not be established prior to Settlement and Purchaser agrees to execute any documents necessary for the establishment and recordation of such an easement at any time after Settlement. The HOA will maintain the common driveway.

☐ NORTH CAROLINA SUBDIVISION ADDENDUM

In the event the Plat for the Property has not been recorded, Purchaser shall be given a copy of the preliminary Plat for the Property, and the following provisions shall apply:

- a. Seller shall deliver to the Purchaser a copy of the recorded Plat (the "Record Plat") prior to Closing;
- b. No governmental body will incur any obligation to the Purchaser with respect to the approval of the Record Plat;
- c. Changes between the Preliminary Plat and the Record Plat are possible and Purchaser shall have the right upon written notice to Seller to cancel this Agreement prior to Closing if the Record Plat differs in any material respect from the Preliminary Plat;

COPPER BUILDERS



d. If the Record Plat does not differ in any material respect from the Preliminary Plat, Purchaser shall not be required to close any earlier than five (5) days after delivery of the Record Plat; and;

e. If the Record Plat does differ in any material respect from the Preliminary Plat, Purchaser shall not be required to close any earlier than fifteen (15) days after delivery of the Record Plat and during such fifteen (15) day period, Purchaser shall be entitled to terminate this Agreement without breach or future obligation and shall receive a refund of the Deposit and any other prepaid portion of the Purchase Price.

For purposes of this Addendum, "material respect" shall mean any change in the Record Plat which reduces the size of the Property by fifteen percent (15%) or more.

() PUBLIC / PRIVATE STREET ADDENDUM

Purchaser acknowledges that the community, subdivision or property consists of streets that are

- () Public Streets maintained by the Municipality
- () Private Streets maintained by the homeowner / homeowners association

() WELL WATER ADDENDUM

The property will be served by a private well water system. Seller shall provide all necessary approvals and permits for the construction of the water well. Seller will provide a water well which meets all applicable standards required by the city or county in which the Property is located. The water well shall be covered by Seller's Limited Warranty pursuant to the terms and conditions thereof with respect to defects in workmanship of the original installation of the water well. Seller's Limited Warranty does not cover issues related to water yield or water quality subsequent to Settlement.

() SEPTIC ADDENDUM

The Property will be served by a private septic system. Seller shall provide all necessary approvals and permits for the construction of the septic system. Seller will provide a septic system which meets all applicable standards required by the city or county in which the Property is located. Seller shall not be responsible for failure of the septic system occurring after Settlement, other than as specifically provided in Seller's Limited Warranty. Purchaser acknowledges that the size of the percolation field serving the septic system is designed and approved only for the number of bedrooms originally constructed in the home and that the number of bedrooms in the home may not be increased without significant modifications to the septic system by the Purchaser.

() WETLANDS ADDENDUM

Purchaser acknowledges that the community, subdivision or property contains "wetlands" which are required to be left in their natural state. Purchaser agrees that it will maintain the "wetlands" in their natural state and abide by all covenants and restrictions that may be specified in the subdivision plat, and any federal, state or local laws or ordinances pertaining to "wetlands."

() BROKERAGE ADDENDUM

Purchaser agrees to hold Seller harmless and to defend Seller against any claim for compensation of any kind made by any agent or broker in connection with this Agreement except:

Selling Agent:
Selling Agency:
Agent Phone #:
Agent E-mail:

Seller shall pay Broker above (if any) a commission of ____% of the purchase price, excluding change orders that increase the purchase price made after the execution of this agreement, upon delivery and closing by Purchaser. Any commission due to Broker shall not be deemed earned until delivery and closing by Purchaser.

30. **Mineral Rights.** Oil and gas rights can be severed from the title to real property by conveyance (deed) of the oil and gas rights from the owner or by reservation of the oil and gas rights by the owner. If oil and gas rights are or will be severed from the property, the owner of those rights may have the perpetual right to drill, mine, explore, and remove any of the subsurface oil or gas resources on or from the property either directly from the surface of the property or from a nearby location. With regard to the severance of oil and gas rights, Seller makes the following disclosures:

COPPER BUILDERS



1. Oil and gas rights were severed from the property by a previous owner.

☐ YES

☐ NO

☒ NO Representation

2. Seller has severed the oil and gas rights from the property.

☐ YES

☒ NO

☐ No Representation

3. Seller intends to sever the oil and gas rights from the property prior to transfer of title to Buyer.

☐ YES

☒ NO

☐ No Representation

THIS IS A LEGALLY BINDING CONTRACT. READ AND UNDERSTAND ALL PROVISIONS PRIOR TO SIGNING. IF NOT UNDERSTOOD SEEK LEGAL OR OTHER COMPETENT ADVICE. IF PURCHASER SIGNS BELOW, IT SHALL BE CONCLUSIVELY PRESUMED THAT PURCHASER HAS FULLY READ AND UNDERSTOOD ALL OF THE TERMS OF THIS AGREEMENT. PURCHASER ACKNOWLEDGES THAT THIS AGREEMENT, AS SIGNED BY PURCHASER ALONE, CONSTITUTES AN OFFER TO PURCHASE AND THAT THIS AGREEMENT SHALL NOT BE BINDING UPON SELLER UNTIL EXECUTED BY A PRESIDENT, VICE PRESIDENT, OWNER, OR DIRECTOR OF THE BOARD OF SELLER. THE SALESPERSON OR REPRESENTATIVE RECOMMENDING APPROVAL IS NOT SUCH A VICE PRESIDENT OR BOARD MEMBER. PURCHASER'S OFFER SHALL BE REVOCABLE ONLY BY WRITTEN NOTICE OF REVOCATION GIVEN TO AND RECEIVED BY SELLER'S APPLICABLE VICE PRESIDENT OR DIRECTOR OF THE BOARD PRIOR TO ACCEPTANCE BY SELLER. SELLER IS NOT REQUIRED TO PROVIDE NOTICE OF ITS ACCEPTANCE TO PURCHASER AND ACCEPTANCE OCCURS UPON SIGNATURE BY SELLER'S VICE PRESIDENT OR DIRECTOR OF THE BOARD.

COPPER BUILDERS



CHANGE ORDER POLICY

1. Seller will allow change orders up until the dates listed below. If allowed, any changes considered after construction begins will result in a \$500.00 change order pricing fee. This fee is payable upfront, prior to client receiving pricing on the change as an applicable cost for builder's time and materials in pricing and potentially executing the complicated process of making a change. This fee is charged per each individual change item and applicable now matter how small the change may be.

No Structural changes may be made after ____ 0 ____ days following execution of Purchase Agreement

No Selection Changes may be made after ____ 0 ____ days following execution of Purchase Agreement

2. All structural items are required to be completed before the date specified above. Structural changes will not be permitted after the date specified above. Structural changes include any selections that change the footprint and / or interior layout of the home.

3. Seller reserves the right to approve or deny any change order requests submitted after the date of the Purchase Agreement at its sole discretion. All change orders are considered requests until signed by an officer of Copper Builders Inc., and such denial does not constitute a breach of the contract by Seller and does not void the Purchase Agreement signed by the Purchaser(s).

[Signatures appear on next page]

COPPER BUILDERS


BUILT ON TRUST

CONTRACTOR:

PURCHASER:

COPPER BUILDERS, LLC

By: _____

Printed Name: Katrina Bartos

Title: VP of Sales

E-Mail: katrina@copperbuilders.com

Address:

1900 West Morehead St, Ste 102
Charlotte, NC 28208

By: _____

Printed Name:

By: _____

Printed Name:

Address:

Listing Firm:

Listing Agent's Firm License #:

Listing Agent's Name:

Listing Agent's License #:

Listing Agent's Cell #:

Listing Agent's Email:

Signature: _____

Firm Address:

Buyer Agent's Firm:

Buyer Agent's Firm License #:

Buyer Agent's Name:

Buyer Agent's License #:

Buyer Agent's Cell #:

Buyer Agent's Email:

Signature: _____

Firm Address:

COPPER BUILDERS



BUILT ON TRUST