

Register of Deeds

Sharon A. Davis  
Durham County, NC

11/04/2022 02:13:35 PM

BT: OPR B: 9814 P: 500 Pages: 8

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Fee: \$26.00 Excise Tax: \$0.00

INSTRUMENT #2022042794

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## CONTRACT FOR DEED

prepared by and return to Gary Berman, Attorney, 123 West Main Street, Suite M-08,  
Durham, NC 27701

This Contract for Deed is made by Destiny Development LLC (herein "the Seller") and Gold Tree Assisted Living and Real Estate Development LLC (herein "the Purchaser").

1. Parties. The full names and addresses of the parties to this contract are:

Destiny Development LLC  
840 Mainsail Road  
Salisbury, NC 28146

Gold Tree Assisted Living and Real Estate Development LLC  
1000 Phils Creek Rd  
Chapel Hill, NC 27516

2. Property Address. The physical address of the property that is intended to be conveyed pursuant to this contract is 1401 West Chapel Hill Road, Durham, NC 27701. The legal description of the property is:

Located in Durham County, North Carolina, and BEING all of the property that has been assigned tax parcel number 108593, said parcel being the land conveyed by deed recorded in Real Estate Book 5067, Page 730, Durham County Registry; together with all privileges, appurtenances, and improvements to said property.

3. Sales Price and Deed. The sales price of the property is one million five hundred thousand dollars (\$1,500,000.00). Once the sales price (in addition to the interest and other charges prescribed in this contract) has been received by the Seller, the Seller shall promptly deliver to the Purchaser a general warranty deed conveying good and marketable title to the property. The Seller shall pay the cost of preparing the deed and shall pay the transfer tax; the Purchaser shall pay the cost of recording the deed.

4. Other Charges. Each party agrees to pay one-half of the legal fees incurred in the preparation of this contract. Except as may otherwise be provided in this contract, there are no charges or fees for services included in this contract separate from the sale price.

5. Down Payment and Commission. The Purchaser shall pay a deposit of earnest money in the amount of one hundred fifty thousand dollars (\$150,000.00) to the Seller's attorney's law firm, Berman & Associates, within one business day after the execution of this contract. Upon said payment, the Seller's attorney's law firm shall pay to Greysteel Company the real estate commission that the Seller has, by separate agreement with said company, agreed to pay, and shall pay the balance to the Seller. The parties acknowledge that Greysteel Company is the sole real estate broker involved in this sale.

6. Principal Balance. The principal balance owed by the Purchaser (after payment of the amount that shall be paid pursuant to Paragraph 5 of this contract) shall be one million three hundred fifty thousand dollars (\$1,350,000.00).

7. Interest Rate. No interest shall be charged to the Purchaser.

8. Payments of Principal. The Purchaser shall make consecutive monthly payments to the Seller. The first payment shall be due and payable thirty (30) days after the execution of this contract. Each payment shall be due and payable on the same day of the month. Purchaser shall not be in breach of this provision if payment is made within five (5) business days of the due-date. (Throughout this contract, "Business days" shall mean all days except for (i) Saturdays, (ii) Sundays, and (iii) days that are legal holidays in North Carolina.) If, more than five (5) business days after the due-date, a payment has not been made, then the Seller may terminate this contract. Each payment shall be in the amount of eight thousand two hundred fifty dollars (\$8,250.00) and shall be applied toward the principal balance. Unless the Purchaser prepays the loan, there shall be sixty (60) monthly payments.

9. Public Record. The Seller has no knowledge of any matter of public record adversely affecting the property.

10. Taxes and Insurance. Except for amounts paid by the Purchaser to the tax collector or insurance company, the Seller shall timely pay the property taxes (starting in 2023) and insurance premiums for the property, and all local assessments on the property. The Purchaser shall promptly reimburse the Seller for all such payments. The property taxes for 2022 have been paid in full and shall be prorated between the parties; upon the signing of this contract, the Purchaser shall reimburse the Seller for the Purchaser's share of said property taxes.

11. Prepayment. The Purchaser may accelerate or prepay the installment payments without penalty.

12. Service Fee. Upon the payoff of the loan, the Purchaser shall pay to the Seller a servicing fee, which shall be the sum of one thousand forty-one dollars and sixty-seven cents (\$1,041.67) multiplied by the number of calendar months that ended after the execution of this contract and before the payoff date.

13. Water Service. The property has water service.

14. Sewer Service. The property has sewer service.

15. Septic Service. The property does not have septic service.

16. Electricity Service. The property has electricity service.

17. Floodplain. The property is not in a floodplain.

18. Legal Interest in the Property. No one other than the Seller has a legal interest in the property.

19. Restrictive Covenants. There are no restrictive covenants that would prevent constructing, installing, or altering a dwelling on the property. If there are restrictive covenants affecting the property, the Seller shall make a copy of the restrictive covenants available to the Purchaser at or before the execution of this contract.

20. Taxes, Dues, and Assessments. Real estate taxes on the property are due annually. No homeowners' association dues or special assessments are required to be paid on the property.

21. Liens. The Seller warrants that the property is not encumbered by a deed of trust, mortgage, or other encumbrance evidencing or securing a monetary obligation that constitutes a lien on the property, except for this year's property taxes.

22. Maintenance and Repair Costs. From the date on which this contract is executed until such time as this contract is terminated, the Purchaser shall be responsible for the costs of maintaining and repairing the property. Until the Purchaser finishes paying for the property (or this contract is terminated), the Purchaser shall keep the property good repair.

23. Purchaser's Duties. Until the deed to the Purchaser is recorded, the Purchaser shall—

- a. use the property for lawful purposes only and in a manner so as not to disturb other persons;
- b. not use the property for any unlawful or immoral purpose, and not use the property in such a way as to constitute a nuisance;
- c. keep the property, including all plumbing fixtures, facilities, and appliances, in a clean and safe condition;
- d. neither cause nor allow an unsafe or unsanitary condition at the property;
- e. comply with all obligations imposed upon residential property owners by applicable building and housing codes;
- f. dispose of all rubbish, garbage, and other waste in a lawful, proper, and safe manner and comply with all applicable ordinances concerning garbage collection, waste, and recycling;
- g. use only in a proper and reasonable manner the electrical, plumbing, sanitary, heating, ventilating, air conditioning, and other facilities and appliances, if any, furnished as a part of the property;
- h. not deliberately or negligently destroy, deface, damage, or remove any part of the property (including all facilities, appliances, and fixtures) in such a way as to reduce the value of the property, and not permit any person to do so;
- i. pay the costs of all utility services to the property that are billed directly to the Purchaser, including water, electric, telephone, and gas services;
- j. conduct himself and require all other persons on the property with the Purchaser's consent to conduct themselves in a reasonable manner and so as not to disturb other persons;
- k. abide by any and all applicable association regulations;
- l. not abandon or vacate the property. The Purchaser shall be deemed to have abandoned or vacated the property if the Purchaser removes substantially all of the Purchaser's possessions from the property;
- m. make no structural or otherwise significant alterations to the property without the Seller's consent;
- n. indemnify the Seller and hold the Seller harmless from all loss, damage, claims, lawsuits, or costs, arising out of any personal injury or property damage resulting from the Purchaser's or the Purchaser's agents' activities relating to the property, except if such injury or damage arises out of Seller's negligence or Seller's willful acts or omissions.

- o. make all payments required by this contract. Except for the down payment, each payment to the Seller shall be made by depositing the payment into the Seller's bank account. The Seller shall supply to the Purchaser the necessary information about the Seller's bank account, so that such deposits can be made.

The parties acknowledge that, at the time of the signing of this contract, there may be unsafe and/or unsanitary conditions at the property. The Purchaser shall be given a reasonable amount of time to correct those conditions.

24. Seller's Duties. Until the deed to the Purchaser is recorded, the Seller shall provide the Purchaser with a statement of account at least once every 12-month period for the term of this contract. The statement shall include at least the following information:

- (i) The amount paid under this contract.
- (ii) The remaining amount owed under this contract.
- (iii) The number of payments remaining under this contract.
- (iv) The amounts paid to taxing authorities, if paid or collected by the Seller or the Purchaser.
- (v) The amounts paid to insure the property on the Purchaser's behalf, if collected by the Seller.
- (vi) If the property has been damaged and the Seller has received insurance proceeds, an accounting of the proceeds applied to the property.
- (vii) If the property is encumbered by a lien or mortgage pursuant to G.S. 47H-6, the outstanding balance of the loan that is secured by the property.

25. Inspections. Until all money owed (pursuant to this contract) by the Purchaser has been paid, the Seller shall have the right to enter the property during reasonable hours for the purpose of inspecting the property and evaluating the Purchaser's compliance with the terms of this contract. Except in emergencies, the Seller shall provide the Purchaser with at least 48 hours' notice before inspecting.

26. Breach and Cure. If the Purchaser breaches this contract, the Seller may terminate this contract and the breach shall (at the Seller's election) result in a forfeiture of the right to purchase and of all payments made by the Purchaser. Provided, however, that the Purchaser has the right to cure any breach within five (5) business days after the breach. If the Purchaser breaches this contract, and the breach is not cured within said five (5) business days, then the Purchaser shall vacate the property and shall:

- a. pay all utility bills due for services to the property for which the Purchaser is responsible;
- b. have all such utility services transferred as directed by the Seller;
- c. remove all of the Purchaser's personal property;

- d. properly sweep and clean the property, including plumbing fixtures, refrigerators, stoves and sinks, removing therefrom all rubbish, trash, and garbage;
- e. make such repairs and perform such other acts as are necessary to return the property, and any appliances or fixtures furnished in connection therewith, to the condition as when the Purchaser took possession of the property, ordinary wear and tear excepted;
- f. close and lock all exterior doors, and close all exterior windows (locking all windows that are equipped with locks);
- g. return to the Seller all keys to the property; and
- h. notify the Seller of the Purchaser's mailing address.

If the Purchaser fails to clean, repair, and restore as required, the Seller may cause those items to be done, and the Purchaser shall be liable to the Seller for the reasonable costs of doing those things or of having them done.

If any party breaches this contract, the non-breaching party may immediately terminate this contract.

27. Legal Costs Resulting from Breach of Contract. If, because of a breach of this contract, it is reasonably necessary for the non-breaching party to employ an attorney, then the breaching party shall be liable for all of the non-breaching party's reasonable legal costs (including attorney's fees) concerning such breach.

28. Recordation. Within five (5) business days after this contract has been signed by all of the parties, the Seller shall (at the Seller's expense) cause this contract or a memorandum thereof to be recorded at the office of the register of deeds of the county wherein the property lies.

29. Parties and Heirs. This contract shall bind and inure to the benefit of the parties and their successors and assigns.

30. Time Is of the Essence. Time is of the essence as to each and every provision of this contract.

31. Good Faith. Each party agrees to act in good faith toward the other party, in all matters pertaining to or arising out of this contract.

32. Statutory Provisions. This contract shall be subject to and governed by the provisions of Chapter 47H of the North Carolina General Statutes.

33. Entire Agreement. This contract contains the entire agreement between the parties. Neither party has relied on any representations, terms, or understandings, express or implied, not contained in this contract.

IN WITNESS THEREOF, the parties have executed and sealed this contract.

GOLD TREE ASSISTED LIVING AND  
REAL ESTATE DEVELOPMENT LLC, by

\_\_\_\_\_  
Signature of Manager (SEAL) \_\_\_\_\_  
Date

DESTINY DEVELOPMENT LLC, by

[Signature] \_\_\_\_\_  
Signature of Manager (SEAL) \_\_\_\_\_  
Date 10.31.2022

STATE OF NORTH CAROLINA, COUNTY OF \_\_\_\_\_

I, \_\_\_\_\_, a notary public for the aforesaid state and county, hereby certify that \_\_\_\_\_ personally appeared before me this day and acknowledged the due execution of the foregoing instrument by him on behalf of Gold Tree Assisted Living and Real Estate Development LLC, a limited liability company of which he is a manager. Witness my hand and official seal this the \_\_\_\_\_ day of \_\_\_\_\_ 2022.

\_\_\_\_\_  
Notary Public

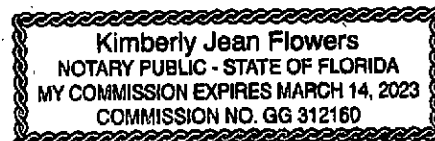
My commission expires:

Florida  
STATE OF NORTH CAROLINA, COUNTY OF Orange

I, KIMBERLY JEAN FLOWERS, a notary public for the aforesaid state and county, hereby certify that JAMES DALIA personally appeared before me this day and acknowledged the due execution of the foregoing instrument by him on behalf of Destiny Development LLC, a limited liability company of which he is a manager. Witness my hand and official seal this the 31<sup>st</sup> day of OCTOBER 2022.

[Signature: Kimberly Jean Flowers]  
Notary Public

My commission expires:  
03/14/2023



IN WITNESS THEREOF, the parties have executed and sealed this contract.

GOLD TREE ASSISTED LIVING AND  
REAL ESTATE DEVELOPMENT LLC, by

David Helvey (SEAL) 10/31/22  
Signature of Manager Date

DESTINY DEVELOPMENT LLC, by

\_\_\_\_ (SEAL) \_\_\_\_\_  
Signature of Manager Date

STATE OF NORTH CAROLINA, COUNTY OF Orange

I, Jimmy C. Herrera, a notary public for the aforesaid state and county, hereby certify that David H. Helvey personally appeared before me this day and acknowledged the due execution of the foregoing instrument by him on behalf of Gold Tree Assisted Living and Real Estate Development LLC, a limited liability company of which he is a manager. Witness my hand and official seal this the 31<sup>st</sup> day of October 2022.

**JEIMMY C. HERRERA**  
Notary Public  
Chatham Co., North Carolina  
My Commission Expires March 31, 2027  
My commission expires: 03/31/2027

Jimmy C. Herrera  
Notary Public

STATE OF NORTH CAROLINA, COUNTY OF \_\_\_\_\_

I, \_\_\_\_\_, a notary public for the aforesaid state and county, hereby certify that \_\_\_\_\_ personally appeared before me this day and acknowledged the due execution of the foregoing instrument by him on behalf of Destiny Development LLC, a limited liability company of which he is a manager. Witness my hand and official seal this the \_\_\_\_ day of \_\_\_\_\_ 2022.

\_\_\_\_\_  
Notary Public

My commission expires: