

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

Unit Number: \_\_\_\_\_

**Sperry Van Ness®/CCREA  
Sperry Van Ness®/Interstate Auction® Company**

19901 W. Catawba Ave., Suite 102  
Cornelius, NC 28031

704-892-6923  
704-892-7392-Fax

PURCHASE AND SALE AGREEMENT

As a result of the efforts of, Sperry Van Ness/CCREA and John L Johnson Licensed Real Estate Brokers, and Interstate Auction Management Corp also dba Sperry Van Ness Interstate Auction Company, hereinafter collectively referred to as "Auctioneer", the undersigned Purchaser agrees to buy, and the undersigned Seller agrees to sell, Unit No. \_\_\_\_\_ of Cameron Davidson Condominium, together with an undivided interest in the common areas and facilities set forth in the Declaration of Condominium, located in Mecklenburg County, State of North Carolina being more particularly described in Exhibit A, attached hereto and made a part hereof, together with all lighting fixtures, all electrical, mechanical, plumbing, heating, air conditioning, and any other systems or fixtures as are attached thereto, , collectively hereinafter referred to as the "Property". The total purchase price, as calculated below

High Bid	\$ _____
Buyer's Premium <u>10</u> %	\$ _____
Purchase Price	\$ _____

is to be paid, in cash, in full, at closing. Purchaser's obligation to close shall not be contingent upon Purchaser's ability to obtain financing. All closing costs not required by law to be paid by the Seller will be the responsibility of the Purchaser.

Purchaser has paid to Auctioneer the sum of \$5,000.00 as down payment, which down payment is to be promptly deposited into an escrow account maintained by Sperry Van Ness/CCREA when Agreement has been accepted by all parties hereto and is to be applied as part payment of the purchase price at time of closing.. Seller and Purchaser hereto agree that Sperry Van Ness/CCREA may deposit the down payment in an escrow account in the name of Sperry Van Ness/CCREA or other escrow agent as designated by Auctioneer. Said down payment shall be applied as part payment of purchase price of said Property at the time the sale is consummated. The parties hereto understand and acknowledge that disbursement of moneys held by Sperry Van Ness/CCREA can occur only as follows: (a) at closing; (b) upon written agreement signed by all parties having an interest in said funds; (c) upon Purchaser's breach of this agreement; or (d) upon court order. If any dispute arises between Purchaser and Seller as to the final disposition of all or part of the moneys, Sperry Van Ness/CCREA may, at his option, notify Purchaser and Seller in writing that Auctioneer is unable to resolve such dispute and may interplead all or any disputed part of the moneys into court, whereupon Auctioneer shall be entitled to be compensated by the party who does not prevail in the interpleader action for the costs and expenses, including Auctioneer's commission and reasonable attorney's fees incurred in filing said interpleader. In either event, the parties hereto shall thereafter make no claim against Auctioneer, John L Johnson, or Sperry Van Ness/CCREA for said disputed moneys and shall not seek damages from Auctioneer, John L Johnson, or Sperry Van Ness/CCREA by reason thereof or by reason of any other matter arising out of this Agreement or the transaction contemplated hereunder.

Seller warrants that it presently has title to said Property and at the time the sale is consummated agrees to convey good and marketable title to said Property to Purchaser by General warranty deed, subject only to (1) zoning ordinances affecting said Property, (2) easements of record, (3) restrictions of record, (4) the declaration for Cameron Davidson Condominium, (5) other easements, other restrictions and encumbrances specified in the Public Offering Statement.

Purchaser shall have twenty-one (21) calendar days from the final acceptance date of this Agreement in which to examine title to the Property and deliver to Seller a written statement of objections affecting the insurability of said title, except for objections such as deeds of trust which can be paid or deducted from Seller's proceeds at closing, or such other objections that Chicago Title Insurance Company is willing to insure over. Seller shall have reasonable time after receipt of such objections to satisfy all valid objections and, if Seller fails to satisfy such valid objections within a reasonable time, then at the option of the Purchaser, evidenced by written notice to the Seller, this Agreement shall be null and void, and Purchaser's moneys shall be returned, in full without interest.

Seller and Purchaser agree that such documents as may be legally necessary to carry out the terms of this Agreement shall be executed and delivered by such parties at the time the sale is consummated.

Seller warrants that when the sale is consummated the improvements on the Property will be in the same condition as on the date hereof, normal wear and tear excepted. However, should the premises be destroyed or substantially damaged before the Agreement is consummated, then at the election of Purchaser, (a) the Agreement may be canceled, or (b) Purchaser may consummate the Agreement and receive such insurance proceeds as may be paid on the claim of loss. The election is to be exercised within ten (10) days after the amount of Seller's damage is determined.

Commission is to be paid to Auctioneer pursuant to and in accordance with that certain Agreement between Auctioneer and Seller regarding authorization and compensation, which documents are incorporated herein by reference. Seller agrees to pay Auctioneer the full commission when the sale is consummated and in the event the sale is not consummated because of Seller's refusal to perform any of the Seller's covenants herein, the Seller shall pay the full commission to Auctioneer and Auctioneer shall return the down payment to Purchaser.

Purchaser agrees that if Purchaser fails or refuses to perform any of Purchaser's covenants herein, Purchaser shall forfeit and forth-with pay Seller the full down payment, whereupon Auctioneer and Seller shall be released from any and all liability for return of down payment to Purchaser, and Seller shall also have any other remedies at law or equity, including specific performance.

Real estate taxes on the Property shall be prorated as of the date of closing based on the calendar year.

At closing, Purchaser shall pay an initiation fee to Cameron Davidson Condominium Association, Inc. equal to 2 monthly HOA fees for the condominium unit purchased. Purchaser shall also pay a prorated monthly HOA fee for the month in which closing occurs. Regular monthly association fees will be due on the 1<sup>st</sup> of each month following closing.

Possession of the premises shall be granted by Seller to Purchaser at closing.

Seller shall pay State of North Carolina real estate revenue stamps.

Time is of the essence of this Agreement.

Sale shall be closed on or before 30 days from acceptance of contract by Seller unless an extension is otherwise agreed to in writing.

The undersigned Purchaser certifies that he or she is of legal age and has full legal capacity and authority to understand, execute, and deliver this Agreement on behalf of himself/herself. If Purchaser is purchasing on behalf of a for-profit entity, non-profit organization, or public agency, then Purchaser is executing this Agreement on behalf of such entity and Purchaser certifies to Seller that Purchaser has the authority to execute this Agreement on behalf of such entity and shall be bound by the matters contained herein. In consideration of being permitted to bid at the Auction, and/or submit this offer, Purchaser hereby certifies to Seller and Auctioneer the following:

Purchaser understands that Purchaser is responsible for independently inspecting and reviewing all aspects of the Property or Properties which are the subject of this Agreement, including, but not limited to, the physical, legal, and economic aspects of such Property or Properties. Further, Purchaser certifies that (1) that Purchaser has inspected the Property or Properties prior to executing this Agreement, (2) That Purchaser has obtained, read, reviewed, understands, and agrees to the Public Offering Statement including the Declaration of Condominium with Amendment for Cameron Davidson Condominiums, the Bylaws for Cameron Davidson Owners Association, Inc. ("The Association"), The Annual Budget and Balance Sheet, The Association Rules and Regulations, The Lender's Deeds of Trust on Condominium Property, and the Letter to Prospective Buyer and Letter of Salem Environmental. Said documents being made available to Purchaser for Review on the Auctioneer's website: [www.interstateauction.com](http://www.interstateauction.com). (3) that various oral and written information, other than the Public Offering Statement, has been made available to Purchaser concerning such Property or Properties, but Seller and Auctioneer make no representation, warranty or other assertions, expressed or implied, with respect to the accuracy, completeness or content of such other information or otherwise relating thereto, and Purchaser understands that the Purchase and Sale Agreement (the "Agreement") to be entered into between Seller and Purchaser is the only agreement oral or written, between Seller and Purchaser concerning such Property or Properties, (4) that Seller and Auctioneer will not have any liability whatsoever for any alleged oral or written representations, warranties, or agreements relating to such Property or Properties other than as expressly set forth in the Agreement; and (5) that

Purchaser has, prior to the execution of the Agreement, read the Agreement and that Purchaser fully understands the legal effect of the Agreement, such questions have been answered by counsel of Purchaser's choice and Purchaser has not relied upon any representation of Seller and/or Auctioneer, their agents or legal counsel, regarding the Agreement.

Purchaser will also receive any existing manufacturers' limited warranties which come with the appliances. Purchaser acknowledges that closing shall constitute acceptance of the Property AS IS.

Auctioneer is representing the Seller in the sale of this real estate and has no brokerage engagement or material relationship with the Purchaser. The parties to the sale acknowledge that Auctioneer has a brokerage engagement with the Seller and as such represents the Seller. Auctioneer will treat all prospective purchasers honestly and timely disclose to purchasers all material adverse facts pertaining to physical condition of the Property actually known by Auctioneer which could not be discovered by a reasonably diligent inspection by Purchaser. Auctioneer may provide assistance to Purchaser by performing ministerial acts such as filling in blanks on attorney approved agreements and conveying them to Seller, locating inspectors, attorneys, and all other like or similar services. Auctioneer's compensation to this transaction is as stated in a separate Agreement between Seller and Auctioneer, which Agreement is incorporated herein by reference. Seller and Purchaser each agree that Auctioneer is not responsible for the actions or inactions of any other party to this Agreement.

If any term of this Agreement is determined by a court to be invalid, or unenforceable, the remainder of the Agreement shall not be affected and shall remain enforceable.

This Agreement constitutes the sole and entire agreement between the parties hereto and no modifications of this Agreement shall be binding unless attached hereto and signed by all parties to this Agreement. No representation, promise, or inducement not included in this agreement shall be binding upon any party hereto.

Purchaser Acknowledges Receipt of a paper copy of The Public Offering Statement including the Declaration of Condominium with Amendment for Cameron Davidson Condominiums, the Bylaws for Cameron Davidson Owners Association, Inc. ("The Association"), The Annual Budget and Balance Sheet, The Association Rules and Regulations, The Lender's Deeds of Trust on Condominium Property, and the Letter to Prospective Buyer and Letter of Salem Environmental. Purchaser Initials \_\_\_\_\_.

**THIS INSTRUMENT SHALL BE** regarded as an offer by the Seller or Purchaser who first signs to the other and is open for acceptance by the other until 5:00 pm on Tuesday, April 21, 2009, at which time written acceptance of such offer must have been actually received by Auctioneer, who shall promptly notify the other party of such acceptance.

THE ABOVE PROPOSITION IS hereby accepted, \_\_\_\_\_ o'clock \_\_\_\_\_ M, on the \_\_\_\_\_ day of \_\_\_\_\_, 2009

This instrument shall become a binding Agreement when written acceptance thereof, or a facsimile (FAX) transmission of the accepted instrument is actually received by Auctioneer, Auctioneer's affiliated Licensees, or Offeror. Upon receipt of acceptance, the other party, Broker, or Broker's Affiliated Licensee shall be notified as soon as practical.

Cameron Davidson, LLC

\_\_\_\_\_  
Seller's Name Printed

\_\_\_\_\_  
Purchaser's Name Printed

\_\_\_\_\_  
Signature of Seller

\_\_\_\_\_  
Signature of Purchaser

\_\_\_\_\_  
Signature of Seller

\_\_\_\_\_  
Signature of Purchaser

1535 Elizabeth Avenue, Suite 201

\_\_\_\_\_  
Street Address of Seller

\_\_\_\_\_  
Street Address of Purchaser

Charlotte                      NC                      28204

\_\_\_\_\_  
City                                      State                                      Zip

\_\_\_\_\_  
City                                      State                                      Zip

704-332-9340

\_\_\_\_\_  
Office Telephone No.

\_\_\_\_\_  
Office Telephone No.

\_\_\_\_\_  
Home Telephone No.

\_\_\_\_\_  
Home Telephone No.

704-332-1241

\_\_\_\_\_  
Fax No.

\_\_\_\_\_  
Fax No.

\_\_\_\_\_  
Date

\_\_\_\_\_  
Date

**BROKER**  
Sperry Van Ness/CCREA

\_\_\_\_\_

\_\_\_\_\_  
Date

**RECEIPT OF DOWN PAYMENT:** Sperry Van Ness/CCREA has received \$ \_\_\_\_\_ as down payment for the above referenced property.

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

Property No.: \_\_\_\_\_

**Sperry Van Ness/CCREA**

19901 W. Catawba Ave., Suite 102  
Cornelius, NC 28031

704-892-6923  
704-892-7392-Fax

**BROKER'S ACKNOWLEDGEMENT**

The undersigned each hereby certifies to Seller, Sperry Van Ness/CCREA and Interstate Auction® Company as follows:

1. The Broker/Agent is a licensed Broker/Agent in the State of North Carolina and represents the Purchaser, not the Seller or Auctioneer.
2. The Broker/Agent is associated with a licensed real estate firm in the State of North Carolina, and that the undersigned is authorized to execute this Broker's Acknowledgement on behalf of Company/Broker.
3. That Broker/Agent duly registered the Purchaser in writing with Purchaser's acknowledging signature with Sperry Van Ness/CCREA before any inspection of the Property by the Purchaser.
4. That broker/Agent attended the Purchaser's initial inspection of the Property.
5. That Broker/Agent attended the Auction with the Purchaser.
6. That Broker/Agent is not participating in the purchase of the Property in any way as a principal or purchaser and is not giving a rebate of his/her commission to Purchaser.
7. That Purchaser is not an affiliate of Broker/Agent and that Broker/Agent is not an affiliate of Purchaser. For purposes of this Broker's Acknowledgement the term "affiliate of Broker" or "affiliate of Purchaser", as the case may be, means (a) any officer, director, employee, shareholder, owner or partner of Broker or Purchaser, as the case may be; (b) any spouse of any individual referred to in 7(a) above, or relative within the third degree of kindred of any individual referred to in 7(a) or 7(b) above; any corporation, partnership, trust, or other entity controlling, controlled by, or under common control with any one or more of those referred to in 7(a), 7(b), above; and (c) any director, officer, trustee, general partner or employee of any entity described in 7(b) above.

Broker/Agent hereby accepts a 2 % commission based on the bid amount as full compensation for all brokerage services, and agrees that if for any reason the sale is not consummated, the Broker/Agent shall not receive any commission for procuring the Purchaser or for any other services in connection with the Property and/or Purchase and Sale Agreement, and the Broker/Agent shall have no claim or interest in the Property being sold to Purchaser or in any earnest money or other sums or damages collected by Seller or Auctioneer.

The Broker's Acknowledgement is attached to the Purchase and Sale Agreement and made a part thereof.

\_\_\_\_\_  
Broker/Agent's Name & License Number

\_\_\_\_\_  
Purchaser's Name

\_\_\_\_\_  
Broker/Agent's Signature

\_\_\_\_\_  
Purchaser's Signature

\_\_\_\_\_  
Real Estate Company's Name & License Number

\_\_\_\_\_  
Street Address

\_\_\_\_\_  
Street Address

\_\_\_\_\_  
City State Zip

\_\_\_\_\_  
City State Zip

\_\_\_\_\_  
Work Telephone No.

\_\_\_\_\_  
Work Telephone No.

\_\_\_\_\_  
Home Telephone No.

\_\_\_\_\_  
Fax No.

\_\_\_\_\_  
Fax No.

\_\_\_\_\_  
Date

\_\_\_\_\_  
Date

EXHIBIT A

Unit Number \_\_\_\_\_ (the "Unit") of CAMERON DAVIDSON CONDOMINIUM (the "Condominium"), as described and designated in the Declaration of Condominium for Cameron Davidson Condominium covering said Condominium, filed for registration on August 29, 2008, and recorded in Book 24086, Page 70, in the Mecklenburg County Public Registry, (the "Declaration") and more particularly described in the plat and plans (the "Plans") filed in Unit Ownership File No. 926 of the Mecklenburg County Public Registry, reference to said Declaration and Plans being hereby made for a more specific description of said Unit; together with an undivided interest in and to the Common Elements as described and set forth in said Declaration and Plans.