



NORTH CAROLINA

PENDER COUNTY

CONTRACT TO PURCHASE REAL PROPERTY

THIS **CONTRACT TO PURCHASE REAL PROPERTY**, made and entered into this ____ day of April, 2013 by and between **Mildred M Phillips** (hereinafter known as "Seller") and **Jamie L. Flynn** and husband **Shanen S. Flynn** (hereinafter collectively known as "Buyer" or "Buyers");

The names and addresses of the parties hereto are: **Mildred M. Phillips** whose address is: 412 Cinderella Lane, S.E., Dawson, Ga. 39842, as **Seller** and **Jamie L. Flynn and Husband Shanen S. Flynn** whose address is 101 Circle Drive, Hampstead, N.C. 28443, as **Buyer**.

WITNESSETH:

That subject to the terms and conditions hereafter set forth, Seller has agreed to sell unto said Buyer and said Buyer does agree to purchase from Seller a certain tract or parcel of land, (hereinafter known as "property" or "the property") lying and being in Pender County, North Carolina, and being more particularly described as follows:

Being described as being lots 35 and 56, Section 6 of Washington Acres Subdivision as the same are shown on that certain map recorded in Map Book 8, Page 92 of the Pender County Registry, reference to which is hereby made for a more complete and accurate description. These tracts or parcels are conveyed together with and subject to all appurtenances described in the Deeds recorded in Book 450 at Page 150 and 452 at Page 104, both of the Pender County Registry.

This agreement between Seller and Buyer is subject to the following terms and

conditions:

1. Buyer shall take possession of said described property on or before the 15th day of September, 2012 and shall pay as contract payments the amount of One Thousand fifteen dollars (\$1,015.00) per month beginning on the 15th day of September, 2012. Buyer shall make said contract payments by making payment directly to Seller's Mortgagees: NationStar (Acct #0611869918) and Springleaf Financial (Acct. #313413005378). Seller shall give written permission to Seller's Mortgagees to disclose information concerning Seller's mortgages to Buyer.

All of Buyer's payments shall be made pursuant to the attached amortization schedule which is incorporated herein by reference. Buyer shall make one hundred fifty two payments in the amount of \$1,015.00 with a payment being due on the 15th day of each consecutive month and a final payment in the amount of \$720.00 which shall be due on May 15, 2025. In the event that one or both of Seller's mortgages are paid off, Buyer will pay directly to Seller any amount of the contract payment not necessary to pay Seller's mortgages. If Seller dies prior to the payout of this contract, Buyer will continue to make the remaining payments to Seller's Estate or as directed. Buyer and Seller acknowledge that Buyer has been making the monthly purchase payments since September 15, 2012. Buyers also agree to pay the ad valorem taxes and Insurance bills by paying those costs directly to Seller's Insurance Company or the Pender County Tax collector.

Buyers may obtain "Renter's" or "Contents" insurance to protect Buyer's personal property. In the event of any insurable loss to the property described herein, Seller assigns her insurance proceeds to Buyer except to the extent that such proceeds are required to pay off Seller's mortgages on said property.

2. Unless sooner terminated by the prior sale and purchase of said property as hereinafter set forth, this contract shall exist and continue until 12:00 P.M. on May 15, 2025. Buyer may pay off the total remaining amount due Seller at any time during the pendency of this contract. When Buyer pays off all amounts due to be paid hereunder, Seller will convey good title to the property described herein to Buyer.

3. If Buyer fails to complete its purchase under the terms of this contract, they shall on the 16th day of May, 2025, deliver possession of said property to Sellers in as good a condition as the same is now, ordinary wear and tear excepted.

4. It is agreed that if Buyer does not elect to purchase under the terms of this contract, all improvements and repairs upon said property made by him shall be considered a part of the real estate and taken as and considered rent by Seller. Buyer does not need to obtain Seller's written permission in the event that Buyer desires to may any changes or repairs to the house that would require a building permit or involve any structural changes.

5. When Buyer completes its financial obligations hereunder to purchase said property

under the terms of this contract, Sellers will, upon full payment by Buyer, execute and deliver unto Buyer a good and sufficient general warranty deed conveying said property to Buyer.

6. Sellers represent that they are the fee simple owners of the above described property and that they have the right to convey title to same free and clear of any encumbrances save and except the outstanding mortgages to Springleaf Financial and Bank of America and the lien of ad valorem taxes for 2013 and subsequent years along with any existing easements or rights of way.

7. It is understood and agreed, however, that that if any one of the monthly payments due hereunder remains overdue and unpaid for sixty days, Buyer shall be in default and then and in that event, seller may, at Seller's option, declare the entire balance due and payable.

8. In the event of a default, Debra H. Bridges, acting as a mutual Trustee for the parties hereto, may upon request of said Seller, institute judicial foreclosure proceedings in the manner provided for by North Carolina Law.

9. Sellers warrant that they will not further encumber said property with any further mortgages or debts and will not allow said property to become subject to any other liens or judgments of any kind and will indemnify Buyer for any losses that Buyer may suffer as result of Sellers failure to safeguard said property from such liens, judgments or encumbrances. Additionally, in the event that a judgment or lien is docketed against the subject property, Seller shall take such actions necessary to remove said judgment or lien within a period of sixty days following notice of the existence of any such lien.

10. Buyer warrants that he will make all payments when due. Any payment not received by Seller within fifteen days after the same is due shall bear a late fee of four per cent of such rent payment. Buyer shall have all utility accounts placed in Buyer's name and shall pay all manner of utility bills for the subject property in a timely manner.

11. Payment of all amounts due hereunder is a condition precedent to Buyer's right to demand transfer of title to Buyer. This means that all payments due must have been paid either pursuant to the attached amortization schedule or by early payment at the time Buyer demands conveyance of the property described herein.

12. Buyer may terminate this agreement prior to the end of the contract term. If Buyer so terminates this agreement prior to the end of the term, Buyer shall pay all payments due until Buyer's departure and give Seller not less than thirty days notice of Buyer's intended departure.

Termination of this contract, either voluntary or involuntary, shall result in a forfeiture of Buyer's right to purchase Seller's property described above. In the event of any forfeiture herein, all payments previously made by Buyer shall be considered rent and Buyer shall not be entitled to a refund of any amounts paid.

Buyer has the right to cure a default hereunder, including failure to pay the payments when due, once during the twelve month tenure of this agreement.

13. Seller warrants that he has not allowed the property to be exposed to any hazardous substances or materials. Buyer agrees that he will not expose the property to any hazardous substances or materials.

14. Buyer shall maintain said property in good condition wear and tear excepted. All structural and non-structural maintenance and repairs are the responsibility of Buyer.

15. This agreement shall not be assigned by either party unless said assignment is made by written instrument signed by all parties to this agreement.

16. This agreement shall be construed under the laws of the State of North Carolina and all parties hereto agree that the situs for the resolution of any dispute under this agreement shall be Pender County, North Carolina.

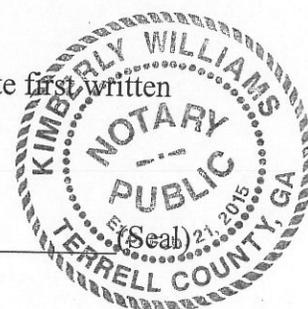
17. This agreement contains all of the terms of the agreement between the parties hereto and may not be varied except by a written instrument signed by all such parties. Further this agreement shall be binding upon all parties hereto and their heirs and assigns. Upon the event of Seller's death prior to the conclusion of this contract, Buyer may continue to make the payments due hereunder to Seller's Estate or as directed by Seller's Estate.

This instrument has been executed in duplicate originals the day and date first written above.

Mildred M. Phillips
Mildred M. Phillips-Seller

Jamie L. Flynn (Seal)
Jamie L. Flynn-Buyer

Shanen S. Flynn (Seal)
Shanen S. Flynn-Buyer



State of Georgia- County of Terrell

I, the undersigned Notary Public of the County and State aforesaid, certify that Mildred M. Phillips personally appeared before me this day and acknowledged the due execution of the foregoing instrument for the purposes therein expressed. Witness my hand and Notarial stamp or seal this 20 day of April, 2013.

My Commission Expires: Feb 21, 2015

February, 2014

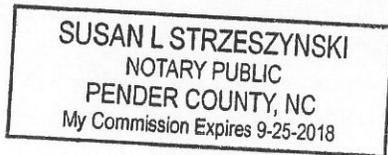
Kimberly Williams
Notary Public

Printed name of Notary

State of North Carolina - County of Pender

I, the undersigned Notary Public of the County and State aforesaid, certify that Jamie L. Flynn and Shanen S. Flynn personally appeared before me this day and acknowledged the due execution of the foregoing instrument for the purposes therein expressed. Witness my hand and Notarial stamp or seal this 10 day of ~~April~~, 2013.
March 2014

My Commission Expires: 09/25/2018



Susan L. Strzeszynski
Notary Public

Susan L. Strzeszynski
Printed name of Notary