

EXCLUSIVE RIGHT TO SELL LISTING AGREEMENT (VACANT LOT/LAND)

This EXCLUSIVE RIGHT TO SELL LISTING AGREEMENT ("Agreement") is entered into between Terravest LLC as Seller(s) ("Seller") of the property described below (the "Property"), and Keller Williams Realty as Listing Firm ("Firm").

1. TERM OF AGREEMENT; SELLER REPRESENTATIONS.

(a) Term: The term of this Agreement ("Term") shall begin on its Effective Date and shall end at midnight on its Expiration Date.

(b) Effective Date. This Agreement shall become effective and the Seller and Firm's respective rights and obligations under this Agreement shall commence ("Effective Date") as follows (check appropriate box):

[X] The Effective Date shall be the date that this Agreement has been signed by both Seller and Firm

[ ] The Property is currently listed for sale exclusively with another real estate firm. Seller represents that the current listing agreement expires on N/A. The Effective Date of this Agreement shall commence immediately upon the expiration of the current listing agreement.

(c) Expiration Date. This Agreement shall terminate at midnight on March 5, 2014 ("Expiration Date").

(d) Seller Representations.

(1) Seller represents that as of the Effective Date the Seller is not (or will not be, if the Property is currently listed) a party to a listing agreement with any other real estate firm regarding the Property.

(2) Seller represents that Seller has received a copy of the "WORKING WITH REAL ESTATE AGENTS" brochure and has reviewed it with Firm.

2. PROPERTY. The Property that is the subject of this Agreement shall include all that real estate described below together with all appurtenances thereto.

Street Address: Lot #8 Welles Chapel Cove Ct

City: Denver Zip 28037

County: Lincoln, North Carolina

NOTE: Governmental authority over taxes, zoning, school districts, utilities and mail delivery may differ from address shown.)

Legal Description: (Complete ALL applicable)

Plat Reference: Lot/Unit 8, Block/Section, Subdivision/Condominium Welles Chapel Cove, as shown on Plat Book/Slide at Page(s)

The PIN/PID or other identification number of the Property is: 81950

Other description: #8 lot Welles Chapel Cove

Some or all of the Property may be described in Deed Book at Page

3. LISTING PRICE. Seller lists the Property at a price of \$ 100,000.00 / x 99,500.00 on the following terms:

[X] Cash [ ] FHA [ ] VA [ ] USDA [X] Conventional [ ] Loan Assumption [ ] Seller Financing [ ] Other

Seller agrees to sell the Property for the Listing Price or for any other price or on any other terms acceptable to Seller.

4. FIRM'S COMPENSATION.

(a) Fee. Seller agrees to pay Firm a total fee of 6% of the gross sales price of the Property, OR N/A which shall include the amount of any compensation paid by Firm as set forth in paragraph 5 below to any other real estate firm, including individual agents and sole proprietors ("Cooperating Real Estate Firm").

(b) Fee Earned. The Fee shall be deemed earned under any of the following circumstances:

(i) If a ready, willing and able buyer is procured by Firm, a Cooperating Real Estate Firm, the Seller, or anyone else during the Term of this Agreement at the price and on the terms set forth herein, or at any price and upon any terms acceptable to the Seller;

(ii) If the Property is sold, optioned, exchanged, conveyed or transferred, or the Seller agrees, during the Term of this Agreement or any renewal hereof, to sell, option, exchange, convey or transfer the Property at any price and upon any terms whatsoever; or

(iii) If the circumstances set out in (i) or (ii) above have not occurred, and if, within 45 days after the Expiration Date (the "Protection Period"), Seller either directly or indirectly sells, options, exchanges, conveys or transfers, or agrees to sell, option, exchange, convey or transfer the Property upon any terms whatsoever, to any person with whom Seller, Firm, or any Cooperating Real Estate Firm communicated regarding the Property during the Term of this Agreement or any renewal hereof, provided the names of such persons are delivered or postmarked to the Seller within 15 days after the Expiration Date. HOWEVER,



Seller shall NOT be obligated to pay the Fee if a valid listing agreement is entered into between Seller and another real estate broker and the Property is subsequently sold, optioned, exchanged, conveyed or transferred during the Protection Period.

(c) **Fee Due and Payable.** Once earned as set forth above, the Fee will be due and payable at the earlier of: (i) closing on the Property;

(ii) The Seller's failure to sell the Property (including but not limited to the Seller's refusal to sign an offer to purchase the Property at the price and terms stated herein or on other terms acceptable to the Seller, the Seller's default on an executed sales contract for the Property, or the Seller's agreement with a buyer to unreasonably modify or cancel an executed sales contract for the Property); or

(iii) Seller's breach of this Agreement.

(d) **Transfer of Interest in Business Entity.** If Seller is a partnership, corporation or other business entity, and an interest in the partnership, corporation or other business entity is transferred, whether by merger, outright purchase or otherwise, in lieu of a sale of the Property, and applicable law does not prohibit the payment of a fee or commission in connection with such sale or transfer, the Fee shall be calculated on the fair market value of the Property, rather than the gross sales price, multiplied by the percentage of interest so transferred, and shall be paid by Seller at the time of the transfer.

(e) **Additional Compensation.** If additional compensation, incentive, bonus, rebate and/or other valuable consideration ("Additional Compensation") is offered to the Firm from any other party or person in connection with a sale of the Property, Seller will permit Firm to receive it in addition to the Fee. Firm shall timely disclose the promise or expectation of receiving any such Additional Compensation and confirm the disclosure in writing before Seller makes or accepts an offer to sell. (NOTE: NCAR Form #770 may be used to confirm the disclosure of any such Additional Compensation)

(f) **Attorney Fees and Costs.** If Firm is the prevailing party in any legal proceeding brought by Firm against Seller to recover any or all of the Fee, Firm shall be entitled to recover from Seller reasonable attorney fees and court costs incurred by Firm in connection with the proceeding.

**5. COOPERATION WITH/COMPENSATION TO OTHER FIRMS.** Firm has advised Seller of Firm's company policies regarding cooperation and the amount(s) of any compensation that will be offered to other brokers, including but not limited to, seller subagents, buyer agents or both, brokers who do or do not participate in a listing service and brokers who are or are not REALTORS®. Seller authorizes Firm to (Check ALL applicable authorizations):

- Cooperate with subagents representing the Seller and offer them the following compensation: \_\_\_\_\_% of the gross sales price or \$ \_\_\_\_\_; and/or,
- Cooperate with buyer agents representing the buyer and offer them the following compensation: 3 % of the gross sales price or \$ N/A; and/or,
- Cooperate with and compensate other Cooperating Real Estate Firms according to the Firm's attached policy.

Firm will promptly notify Seller if compensation offered to a Cooperating Real Estate Firm is different from that set forth above. Agents with Cooperating Real Estate Firms must orally disclose the nature of their relationship with a buyer (subagent or buyer agent) to Firm at the time of initial contact with Firm, and confirm that relationship in writing no later than the time an offer to purchase is submitted for the Seller's consideration. Seller should be careful about disclosing confidential information because agents representing buyers must disclose all relevant information to their clients.

**6. FIRM'S DUTIES.** Firm agrees to provide Seller the benefit of Firm's knowledge, experience and advice in the marketing and sale of the Property. Seller understands that Firm makes no representation or guarantee as to the sale of the Property, but Firm agrees to use its best efforts in good faith to find a buyer who is ready, willing and able to purchase the property. In accordance with the REALTORS® Code of Ethics, Firm shall, with Seller's approval, in response to inquiries from buyers or Cooperating Real Estate Firms, disclose the existence of offers on the Property. Where Seller authorizes disclosure, Firm shall also disclose whether offers were obtained by the individual agent who signs this Agreement, another agent of the Firm, or by a Cooperating Real Estate Firm. Seller acknowledges that real estate brokers are prohibited by N.C. Real Estate Commission rule from disclosing the price or other material terms contained in a party's offer to purchase, sell, lease, rent or option real property to a competing party without the express authority of the party making the offer.

Seller acknowledges that Firm is required by law to disclose to potential purchasers of the Property all material facts pertaining to the Property about which the Firm knows or reasonably should know, and that REALTORS® have an ethical responsibility to treat all parties to the transaction honestly. Seller further acknowledges that Firm is being retained solely as a real estate professional, and understands that other professional service providers are available to render advice or services to Seller, including but not limited to an attorney, insurance agent, tax advisor, surveyor, structural engineer, home inspector, environmental consultant, architect, or contractor. Although Firm may provide Seller the names of providers who claim to perform such services, Seller understands that Firm cannot guarantee the quality of service or level of expertise of any such provider. Seller agrees to pay the full amount due for all services directly to the service provider whether or not the transaction closes. Seller also agrees to indemnify and hold Firm harmless from and against any and all liability, claim, loss, damage, suit, or expense that Firm may incur either as a result of Seller's selection and use of any such provider or Seller's election not to have one or more of such services performed.

Individual agent initials  Seller initials  

THE AGENT (FIRM) SHALL CONDUCT ALL BROKERAGE ACTIVITIES IN REGARD TO THIS AGREEMENT WITHOUT RESPECT TO THE RACE, COLOR, RELIGION, SEX, NATIONAL ORIGIN, HANDICAP OR FAMILIAL STATUS OF ANY PARTY OR PROSPECTIVE PARTY TO THE AGREEMENT. FURTHER, REALTORS® HAVE AN ETHICAL DUTY TO CONDUCT SUCH ACTIVITIES WITHOUT RESPECT TO THE SEXUAL ORIENTATION OF ANY PARTY OR PROSPECTIVE PARTY TO THIS AGREEMENT.

7. **MARKETING:** Seller authorizes Firm (Check ALL applicable sections):

(a) **Marketing Date.** Firm's authorization to market the Property as described in subparagraph (b) below shall be effective on:  the Effective Date of this Agreement OR  (insert date) June 6, 2013 ("Marketing Date"). (NOTE: None of the marketing activities authorized in subparagraph (b) below are permitted prior to the Marketing Date)

(b) **Marketing Authorization.**

**Signs.** To place "For Sale," "Under Contract," "Sale Pending," or other similar signs on the Property (where permitted by law and relevant covenants) and to remove other such signs.

**Open Houses.** To conduct open houses of the Property at such times as Seller and Firm may subsequently agree.

**Listing Service.** To submit pertinent information concerning the Property to any listing service of which Firm is a member or in which any of Firm's agents participate and to furnish to such listing service notice of all changes of information concerning the Property authorized in writing by Seller. Seller authorizes Firm, upon execution of a sales contract for the Property, to notify the listing service of the pending sale and the expiration date of any due diligence period, and upon closing of the sale, to disseminate sales information, including sales price, to the listing service, appraisers and real estate brokers.

**Advertising Other Than On The Internet.** To advertise the Property in non-Internet media, and to permit other firms to advertise the Property in non-Internet media to the extent and in such manner as Firm may decide.

**Internet Advertising.** To display information about the Property on the Internet either directly or through a program of any listing service of which the Firm is a member or in which any of Firm's agents participate. Seller further authorizes other firms who belong to any listing service of which the Firm is a member or in which any of Firm's agents participate to display information about the Property on the Internet in accordance with the listing-service rules and regulations, and also authorizes any listing service of which the Firm is a member or in which any of Firm's agents participate to use, license or sell to others information about the Property entered into the listing service. Seller specifically authorizes the display of the address of the Property, automated estimates of the market value of the Property and third-party comments about the Property. If seller desires to limit or prohibit Internet advertising as set forth above, seller must complete an opt-out form in accordance with listing service rules.

(NOTE: NCAR Form #105 may be used to limit or prohibit Internet advertising and explains how such limitations may or may not be effective.)

(c) **Lock/Key Boxes.** The Seller  does  does not authorize Firm to place a lock/key box on the Property.

(d) **Seller Acknowledgement.** Seller acknowledges and understands that while the marketing services selected above will facilitate the showing and sale of the Property, there are risks associated with allowing access to and disseminating information about the Property that are not within the reasonable control of the Firm, including but not limited to:

(i) unauthorized use of a lock/key box,

(ii) control of visitors during or after a showing or an open house,

(iii) inappropriate use of information about the Property placed on the Internet or furnished to any listing service in which the Firm participates.

Seller therefore agrees to indemnify and hold harmless Firm from any damages, costs, attorneys' fees and other expenses as a result of any personal injury or property loss or damage to Seller or any other person not caused by Firm's negligence arising directly or indirectly out of any such marketing services.

8. **EARNEST MONEY.** Unless otherwise provided in the sales contract, any initial and additional earnest money deposits and any other earnest monies paid in connection with any transaction shall be held by the Firm, in escrow, until the consummation or termination of the transaction. Any earnest money forfeited by reason of the buyer's default under a sales contract shall be divided equally between the Firm and Seller. In no event shall the sum paid to the Firm because of a buyer's default be in excess of the fee that would have been due if the sale had closed as contemplated in the sales contract. In accordance with NC General Statutes Section 93A-12, if a dispute regarding the return or forfeiture of any earnest money deposit arises between Seller and the buyer, the escrow agent holding the deposit may deposit the disputed monies with the appropriate Clerk of Court following written notice to the parties. In the event of any such dispute, Seller directs Firm to disclose Seller's last known mailing address to the escrow agent upon request to enable the escrow agent to comply with the notice requirement of such law.

9. **SELLER REPRESENTATIONS.**

(a) **Flood Hazard Disclosure/Insurance.** To the best of Seller's knowledge, the Property  is  is not located partly or entirely within a designated Special Flood Hazard Area. The Seller  does  does not currently maintain flood hazard insurance on the Property.

(b) **Owners' Association.** To the best of Seller's knowledge there  is  is not an owners' association which imposes various mandatory covenants, conditions and restrictions upon the Property. If there is an owners' association, Seller agrees to promptly complete an Owners' Association Disclosure and Addendum For Properties Exempt from Residential Property Disclosure Statement (Standard Form 2A12-T) at Seller's expense and to attach it as an addendum to any contract for the sale of the Property.

(c) **Ownership.** Seller represents that Seller:

- has owned the Property for at least one year;
- has owned the Property for less than one year
- does not yet own the Property

If Seller does not yet own the Property, Seller agrees to promptly provide Firm information pertaining to Seller's acquisition of the Property, such as a copy of a sales contract or option for the Property, and to keep Firm timely informed of all developments pertaining to Seller's acquisition of the Property.

(d) **Receipt Of Sample Forms.**

- Seller acknowledges receipt of a sample copy of an Offer to Purchase and Contract—New Construction (form #800-T) or Offer to Purchase And Contract—Vacant Lot/Land (form 12-T) as may be appropriate for review purposes.
- Seller acknowledges receipt of a sample copy of a Professional Services Disclosure and Election form (form #760) for review purposes.

(e) **Access.** Seller represents that the Property has legal access to a public right of way. If access is by private road/easement/other, Seller further represents that there  is  is not an agreement regarding the maintenance of such private road/easement/other means of access. If applicable, Seller agrees to promptly provide Firm information pertaining to any such agreement.

(f) **Current Liens.** Seller represents to the best of Seller's knowledge:

(1) The Property  is  is not encumbered by a deed of trust or mortgage. Complete any of the following where applicable:

(i) There is a first deed of trust or mortgage on the Property securing a loan held by:

Lender Name: Peoples Bank

Approximate balance: \$ 89,069.00/ea Lender Phone#: \_\_\_\_\_

Lender Address: \_\_\_\_\_

(ii) There is a second deed of trust or mortgage on the Property securing a loan held by:

Lender Name: \_\_\_\_\_

Approximate balance: \$ \_\_\_\_\_ Lender Phone#: \_\_\_\_\_

Lender Address: \_\_\_\_\_

(iii) There is a deed of trust or mortgage on the Property securing an equity line of credit held by:

Lender Name: \_\_\_\_\_

Approximate balance: \$ \_\_\_\_\_ Lender Phone#: \_\_\_\_\_

Lender Address: \_\_\_\_\_

(2) Seller is current on all payments for the loans identified in numbered items (i), (ii) and (iii) above except as specified in (7) below.

(3) Seller is not in default on any loan identified in numbered items (i), (ii) and (iii) above and has not received any notice(s) from the holder of any loan identified in numbered items (i), (ii) and (iii) above or from any other lien holder of any kind, regarding a default under the loan, threatened foreclosure, notice of foreclosure, or the filing of foreclosure except as specified in (7) below.

(4) There are not any liens secured against the Property for Federal, State or local income taxes, unpaid real property taxes, unpaid condominium or homeowners' association fees, mechanics', laborers' or material men's liens, or other liens affecting the Property, and Seller has no knowledge of any matter that might result in a lien affecting the Property except as specified in (7) below.

(5) There are not any judgments against Seller affecting the Property, and Seller has no knowledge of any matter that might result in a judgment that may potentially affect the Property except as specified in (7) below.

(6) There are not any Uniform Commercial Code (UCC) fixture filings affecting the Property, and Seller has no knowledge of any matter that might result in a UCC fixture filing affecting the Property except as specified in (7) below.

(7) Specify any information, including approximate balances, required by Seller representations (2) through (6) above (NOTE: Outstanding liens may affect Seller's net proceeds): N/A

(g) **Bankruptcy.** Seller currently:

(1)  is  is not under bankruptcy protection under United States law.

(2)  is  is not contemplating seeking bankruptcy protection during the term of this Agreement.

(h) **Lease(s).** To the best of Seller's knowledge, the Property  is  is not subject to any lease(s). If applicable, Seller agrees to promptly provide Firm a copy of any such lease(s) or a written statement of the terms of any oral lease(s).

(i) **Special Assessments.** To the best of Seller's knowledge, there are no Proposed or Confirmed Special Assessments (as defined in the sample contract form provided to Seller) regarding the Property except as follows (Insert "none" or the identification of such assessments, if any): N/A

STANDARD FORM 103

Revised 7/2012

© 7/2012

Individual agent initials

Seller initials

(j) **Manufactured (Mobile) Home.** Complete ONLY if there is a manufactured (mobile) home(s) on the Property that Seller intends to include as a part of the sale of the Property: VIN(s): \_\_\_\_\_  
or  VIN(s) unknown. Other description (year, model, etc.): N/A

If, during the term of this Agreement, Seller becomes aware that any of the representations set forth in this paragraph 9 are incorrect or no longer accurate, Seller shall promptly notify Firm and cooperate with Firm in taking appropriate corrective action.

10. **SELLER'S DUTIES.** Seller agrees to cooperate with Firm in the marketing and sale of the Property, including but not limited to:

(a) providing to Firm, in a timely manner, accurate information about the Property of which Seller may be aware, including but not limited to presence of or access to any water supply, sewer and/or septic system; problems with drainage, grading or soil stability; environmental hazards; commercial or industrial nuisances (noise, odor, smoke, etc.); utility or other easements, shared driveways, or encroachments from or on adjacent property; lawsuits, foreclosures, bankruptcy, tenancies, judgments, tax liens, proposed assessments, mechanics' liens, materialmen's liens, or notice from any governmental agency; flood hazard; cemetery/grave sites; or abandoned well;

(b) making the Property available for showing (including working, existing utilities) at reasonable times and upon reasonable notice;

(c) providing Firm as soon as reasonably possible after the execution of this Agreement copies of the following documents (where relevant) in the possession of Seller:

(1) restrictive covenants affecting the Property;

(2) bylaws, articles of incorporation, rules and regulations, and other governing documents of the owners' association and/or the subdivision;

(3) title insurance policies, attorney's opinions on title, surveys, covenants, deeds, notes and deeds of trust and easements relating to the Property.

Seller authorizes (1) any attorney presently or previously representing Seller to release and disclose any title insurance policy in such attorney's file to Firm, (2) the Property's title insurer or its agent to release and disclose all materials in the Property's title insurer's (or title insurer's agent's) file to Firm, and (3) the owners' association manager (or other authorized representative) to release and disclose copies of all documents referenced in subparagraphs (c)(1) and (c)(2) above. Seller acknowledges and understands that Firm is under no obligation to acquire any of the information referenced in this subparagraph (c) or to verify the accuracy of any such information that may be provided to Firm.

(d) immediately referring to Firm all inquiries or offers it may receive regarding the Property; showing the Property only by appointment made by or through Firm; and conducting all negotiations through Firm.

(e) executing and delivering at Settlement a GENERAL WARRANTY DEED conveying fee simple marketable title to the Property, including legal access to a public right of way, free of all encumbrances except ad valorem taxes for the current year, utility easements, rights-of-way, and unviolated restrictive covenants, if any, and those encumbrances that the buyer agrees to assume in the sales contract.

Seller represents that the Seller has the right to convey the Property, and that there are currently no circumstances that would prohibit the Seller from conveying fee simple marketable title as set forth in the preceding sentence, except as follows (insert N/A if not applicable): N/A

(NOTE: If any sale of the Property may be a "short sale," consideration should be given to attaching NCAR form 104 as an addendum to this Agreement.)

(f) providing Firm, in a timely manner, any information necessary (including any information omitted under Paragraph 9) to enable Firm to prepare an estimate of Seller's net proceeds at settlement. Seller acknowledges and understands that any such estimate is an approximation only and that Seller should verify the accuracy of the calculations.

11. **PHOTOGRAPHS AND OTHER MATERIALS:** Firm is specifically authorized to use, for any purposes whatsoever, any and all photographs, drawings, video, advertising copy or other information obtained by or provided to Firm pursuant to this Agreement (including but not limited to any information concerning the price and terms of the sale of the Property, the description of the Property and the length of time the Property is on the market) ("Materials"), both before and after the sale or, in the event there is not a sale, after this Agreement has expired. If Seller provides any Materials to Firm ("Seller Materials"), Seller represents that Seller owns the Seller Materials or otherwise has the legal right to provide the Seller Materials to Firm, and Seller grants to Firm and any listing service in which Firm or its agents participate a non-exclusive, perpetual license to use the Seller Materials, including the rights to display, reproduce, distribute or make derivative works from the Seller Materials. Seller agrees to indemnify and hold Firm and its agents harmless for any and all claims resulting from use of the Seller Materials under the terms of this license.





12. **ADDITIONAL TERMS AND CONDITIONS.** The following additional terms and conditions shall also be a part of this Agreement: N/A

13. **DUAL AGENCY.** Seller understands that the potential for dual agency will arise if a buyer who has an agency relationship with Firm becomes interested in viewing the Property. Firm may represent more than one party in the same transaction only with the knowledge and informed consent of all parties for whom Firm acts.

(a) **Disclosure of Information.** In the event Firm serves as a dual agent, Seller agrees that without permission from the party about whom the information pertains, Firm shall not disclose to the other party the following information:

- (1) that a party may agree to a price, terms, or any conditions of sale other than those offered;
- (2) the motivation of a party for engaging in the transaction, unless disclosure is otherwise required by statute or rule; and
- (3) any information about a party which that party has identified as confidential unless disclosure is otherwise required by statute or rule.

(b) **Firm's Role as Dual Agent.** If Firm serves as agent for both Seller and a buyer in a transaction involving the Property, Firm shall make every reasonable effort to represent Seller and buyer in a balanced and fair manner. Firm shall also make every reasonable effort to encourage and effect communication and negotiation between Seller and buyer. Seller understands and acknowledges that:

- (1) Prior to the time dual agency occurs, Firm will act as Seller's exclusive agent;
- (2) In its separate representation of Seller and buyer, Firm may obtain information which, if disclosed, could harm the bargaining position of the party providing such information to Firm;

(3) Firm is required by law to disclose to Seller and buyer any known or reasonably ascertainable material facts. Seller agrees Firm shall not be liable to Seller for (i) disclosing material facts required by law to be disclosed, and (ii) refusing or failing to disclose other information the law does not require to be disclosed which could harm or compromise one party's bargaining position but could benefit the other party.

(c) **Seller's Role.** Should Firm become a dual agent, Seller understands and acknowledges that:

- (1) Seller has the responsibility of making Seller's own decisions as to what terms are to be included in any purchase and sale agreement with a buyer client of Firm;
- (2) Seller is fully aware of and understands the implications and consequences of Firm's dual agency role as expressed herein to provide balanced and fair representation of Seller and buyer and to encourage and effect communication between them rather than as an advocate or exclusive agent or representative;
- (3) Seller has determined that the benefits of dual agency outweigh any disadvantages or adverse consequences;
- (4) Seller may seek independent legal counsel to assist Seller with the negotiation and preparation of a purchase and sale agreement or with any matter relating to the transaction which is the subject matter of a purchase and sale agreement.

Should Firm become a dual agent, Seller waives all claims, damages, losses, expenses or liabilities, other than for violations of the North Carolina Real Estate License Law and intentional wrongful acts, arising from Firm's role as a dual agent. Seller shall have a duty to protect Seller's own interests and should read any purchase and sale agreement carefully to ensure that it accurately sets forth the terms which Seller wants included in said agreement.

(d) **Authorization (initial only ONE).**

- Seller authorizes the Firm to act as a dual agent, representing both the Seller and the buyer, subject to the terms and conditions set forth in Paragraph 13.
- Seller desires exclusive representation at all times during this agreement and does NOT authorize Firm to act in the capacity of dual agent. *If Seller does not authorize Firm to act as a dual agent, the remainder of this paragraph shall not apply.*

(e) **Designated Agent Option (Initial only if applicable).**

- Seller hereby authorizes the Firm to designate an individual agent(s) to represent the Seller, to the exclusion of any other individual agents associated with the Firm. The individual designated agent(s) shall represent only the interests of the Seller to the extent permitted by law.

(NOTE: When dual agency arises, an individual agent shall not practice designated agency and shall remain a dual agent if the individual agent has actually received confidential information concerning a buyer client of the Firm in connection with the transaction or if designated agency is otherwise prohibited by law.)

14. **MEDIATION.** If a dispute arises out of or related to this Agreement or the breach thereof, and if the dispute cannot be settled through negotiation, the parties agree first to try in good faith to settle the dispute by mediation before resorting to arbitration, litigation, or some other dispute resolution procedure. If the need for mediation arises, the parties will choose a mutually acceptable mediator and will share the cost of mediation equally.

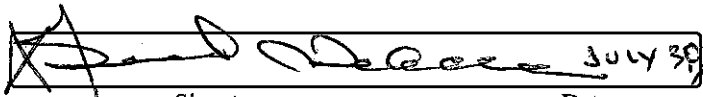




15. **ENTIRE AGREEMENT/CHANGES/TERMINATION.** This Agreement constitutes the entire agreement between Seller and Firm and there are no representations, inducements, or other provisions other than those expressed herein. This Agreement may be signed in multiple originals or counterparts, all of which together constitute one and the same instrument. All changes, additions, or deletions to this Agreement must be in writing and signed by both Seller and Firm. Seller acknowledges and understands that this Agreement constitutes a binding contract between Seller and Firm. Although Seller may at any time withdraw from the fiduciary relationship existing between Seller and Firm, the contract created by this Agreement may not be terminated by Seller or Firm prior to its Expiration Date without legally sufficient cause. Any such termination shall be by mutually-acceptable written agreement signed by both Seller and Firm.

**Seller and Firm each acknowledge receipt of a signed copy of this Agreement.**

THE NORTH CAROLINA ASSOCIATION OF REALTORS®, INC. MAKES NO REPRESENTATION AS TO THE LEGAL VALIDITY OR ADEQUACY OF ANY PROVISION OF THIS FORM IN ANY SPECIFIC TRANSACTION.

Seller: Terrvest LLC  
Bernel DeGrace  July 30, 2013  
Print Name Signature Date

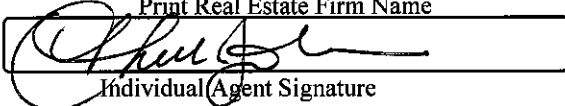
Contact Information: \_\_\_\_\_  
Home Work 506-226-0650 Cell Email

Mailing Address: \_\_\_\_\_  
Seller: \_\_\_\_\_  
Print Name Signature Date

Contact Information: \_\_\_\_\_  
Home Work Cell Email

Mailing Address: \_\_\_\_\_

Firm: Keller Williams Realty Phone: \_\_\_\_\_  
Print Real Estate Firm Name

By:  \_\_\_\_\_  
Individual Agent Signature Individual Agent License Number Date

Office Address: 19721 Bethel Church Rd Cornelius NC 28031

Office Phone: \_\_\_\_\_ Fax: \_\_\_\_\_ E-mail: Shelley@ThePageJohnson.com

**PROFESSIONAL SERVICES DISCLOSURE AND ELECTION**  
 [See Guidelines (Form 760G) for instructions on completing this form]

Property Address: Lot 8 Webb's Chapel Csw, Denver NC ("Property")  
 Buyer or Seller: Terrvest LLC  
 Real Estate Firm: Keller Williams Realty ("Firm")

1. There are professional services that typically are performed in connection with the purchase and sale of real estate. Buyer or Seller understands that Firm cannot give advice in certain matters that may relate to the purchase or sale of the Property, including but not limited to matters of law, taxation, financing, surveying, wood-destroying insect infestation, structural soundness of engineering.
2. Buyer or Seller acknowledges Firm has recommended that Buyer or Seller consult with a professional for an opinion regarding each service listed below to be performed pursuant to Buyer or Seller's purchase or sale of the Property. Regarding each such service, Buyer or Seller has either selected the service provider listed or elected not to have the service performed. Although Firm may provide Buyer or Seller the names of providers who claim to perform services in one or more of the listed areas, Buyer or Seller understands that Firm cannot guarantee the quality of service or level of expertise of any such provider. Buyer or Seller agrees to pay the full amount due for all services directly to the service provider whether or not the transaction closes.

Service <i>Choose →</i>	Selected (initial)	Waived (initial)	Name(s) of Service Providers(s)	Who Orders
Appraisal	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<i>Initial the way down list</i>	
Attorney/Title Exam/Closing	<input type="checkbox"/>	<input checked="" type="checkbox"/>		
Home Inspections	<input type="checkbox"/>	<input checked="" type="checkbox"/>		
Home Warranty	<input type="checkbox"/>	<input checked="" type="checkbox"/>		
Mortgage Loan	<input type="checkbox"/>	<input checked="" type="checkbox"/>		
Property Insurance	<input type="checkbox"/>	<input checked="" type="checkbox"/>		
Radon Inspection	<input type="checkbox"/>	<input checked="" type="checkbox"/>		
Septic Inspection	<input type="checkbox"/>	<input checked="" type="checkbox"/>		
Survey* (see note below)	<input type="checkbox"/>	<input checked="" type="checkbox"/>		
Title Insurance	<input type="checkbox"/>	<input checked="" type="checkbox"/>		
Well/Water Inspection	<input type="checkbox"/>	<input checked="" type="checkbox"/>		
Wood Infestation	<input type="checkbox"/>	<input checked="" type="checkbox"/>		

	North Carolina Association of REALTORS®, Inc.		STANDARD FORM 760 Revised 7/2007 ©7/2012
	Individual Agent initials		



3. Buyer or Seller hereby agrees to indemnify and hold Firm harmless from and against any and all liability, claim, loss, damage, suit, or expense that Firm may incur either as a result of Buyer or Seller's selection and use of any of the listed service providers or Buyer or Seller's election not to have one or more of the listed services performed.

\*NOTE REGARDING SURVEYS: Situations arise all too often that could have been avoided if the buyer had obtained a new survey from a NC registered surveyor. A survey will normally reveal such things as encroachments on the Property from adjacent properties (fences, driveways, etc.); encroachments from the Property onto adjacent properties; road or utility easements crossing the Property; violations of set-back lines; lack of legal access to a public right-of-way; and indefinite or erroneous legal descriptions in previous deeds to the Property. Although title insurance companies may provide lender coverage without a new survey, the owner's policy contains an exception for easements, set-backs and other matters which would have been shown on a survey. Many such matters are not public record and would not be included in an attorney's title examination. In addition, if the buyer does not obtain their own survey, they would have no claim against a surveyor for inaccuracies in a prior survey.

THE NORTH CAROLINA ASSOCIATION OF REALTORS®, INC. MAKES NO REPRESENTATION AS TO THE LEGAL VALIDITY OR ADEQUACY OF ANY PROVISION OF THIS FORM IN ANY SPECIFIC TRANSACTION.

→ [Signature]  
Buyer or Seller

THE TERRVEST, LLC.  
Buyer or Seller

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

[Signature]  
Signature of individual agent

Keller Williams Realty  
Real Estate Firm (print name)

Date: 10/3/2013

			<b>STANDARD FORM 760</b> Revised 7/2007 ©7/2012
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**AFFILIATED BUSINESS ARRANGEMENT DISCLOSURE STATEMENT  
LAKE NORMAN CORNELIUS, NC, LLC DBA KELLER WILLIAMS REALTY**

Agent / Realtor Name Shelley Johnson

Property Address: Lot B Wedge Chapel Cove Ct Asheville NC

Pursuant to the Real Estate Settlement Procedures Act (RESPA), this disclosure is required in order to disclose to you the business relationship between Lake Norman Cornelius, NC, LLC DBA Keller Williams Realty and Gerard W. McNaught, LLC, Attorney at Law, Movement Mortgage, Charlotte Insurance, Carolinas Region Title Agency, LLC and Park Avenue Properties, LLC. Lake Norman Cornelius, NC, LLC DBA Keller Williams Realty has entered into Marketing Alliances with the first five aforementioned parties. Carolinas Region, LLC, owner of the Keller Williams Realty franchise rights in NC-SC has entered into a partnership agreement creating Carolinas Region Title Agency, LLC. Due to these Marketing Alliances, Lake Norman Cornelius, NC, LLC DBA Keller Williams Realty will receive financial compensation from the alliances in exchange for marketing their services. However, there is no direct compensation paid to any individual agent.

**YOU ARE NOT REQUIRED TO USE THE SERVICES OF** Gerard W. McNaught, LLC, Attorney at Law, Movement Mortgage, LLP, Charlotte Insurance, Carolinas Region Title Agency, LLC or Park Avenue Properties, LLC.


Estimated below are the ranges of charges that may be charged to you by these companies to perform settlement services

<u>Service Provider</u>	<u>Settlement Services</u>	<u>Range of Charges for Settlement Services</u>
Gerard W. McNaught, LLC	Closing	\$450- \$800
Movement Mortgage	Lender Services	1%-1.5% of loan amount
Charlotte Insurance	Property & Life Insurance	Subject to Risk & Underwriting
Park Avenue Properties, LLC	Property Management	Finder's Fee equals 50% of one month's rent, Management fee is 8-10% per month and represents a performance matrix/sliding scale based on vacant days on market
Carolinas Region Title Agency, LLC	Title Insurance	All title insurance rates are filed with the NC Commissioner of Insurance and are identical for all title insurance providers

THERE ARE FREQUENTLY OTHER SETTLEMENT SERVICE PROVIDERS AVAILABLE WITH SIMILAR SERVICES. YOU ARE FREE TO SHOP AROUND TO DETERMINE THAT YOU ARE RECEIVING THE BEST SERVICES AND THE BEST RATE FOR THESE SERVICES.

Although Lake Norman Cornelius, NC, LLC DBA Keller Williams Realty does not have an affiliated relationship with any particular home warranty company, if a home warranty is purchased in connection with this transaction, one of the agents involved may receive a payment in compensation for the work performed by the agent in setting up the home warranty.

ACKNOWLEDGEMENT: The undersigned client has read and understands this disclosure form. Client understands that Lake Norman Cornelius, NC, LLC DBA Keller Williams Realty received financial compensation for the marketing of the above listed service providers.

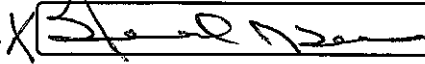
Terrvest LLC 

Client Name \_\_\_\_\_ Home Phone \_\_\_\_\_ Cell Phone \_\_\_\_\_

Current Address \_\_\_\_\_ Email Address \_\_\_\_\_

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

X  \_\_\_\_\_

Signature  Date \_\_\_\_\_

Rev. April 19, 2012

## WORKING WITH REAL ESTATE AGENTS

When buying or selling real estate, you may find it helpful to have a real estate agent assist you. Real estate agents can provide many useful services and work with you in different ways. In some real estate transactions, the agents work for the seller. In others, the seller and buyer may each have agents. And sometimes the same agents work for both the buyer and the seller. It is important for you to know whether an agent is working for you as **your** agent or simply working **with** you while acting as an agent of the other party.

This brochure addresses the various types of working relationships that may be available to you. It should help you decide which relationship you want to have with a real estate agent. It will also give you useful information about the various services real estate agents can provide buyers and sellers, and it will help explain how real estate agents are paid.

### SELLERS

#### *Seller's Agent*

If you are selling real estate, you may want to “list” your property for sale with a real estate firm. If so, you will sign a “listing agreement” authorizing the firm and its agents to represent you in your dealings with buyers as your *seller's agent*. You may also be asked to allow agents from other firms to help find a buyer for your property. Be sure to read and understand the listing agreement before you sign it.

*Duties to Seller:* The listing firm and its agents must • promote your best interests • be loyal to you • follow your lawful instructions • provide you with all material facts that could influence your decisions • use reasonable skill, care and diligence, and • account for all monies they handle for you. Once you have signed the listing agreement, the firm and its agents may not give any confidential information about you to prospective buyers or their agents without your permission so long as they represent you. But **until you sign the listing agreement, you should avoid telling the listing agent anything you would *not* want a buyer to know.**

*Services and Compensation:* To help you sell your property, the listing firm and its agents will offer to perform a number of services for you. These may include • helping you price your property • advertising and marketing your property • giving you all required property disclosure forms for you to complete • negotiating for you the best possible price and terms • reviewing all written offers with you and • otherwise promoting your interests.

For representing you and helping you sell your property, you will pay the listing firm a sales commission or fee. The listing agreement must state the amount or method for determining the commission or fee and whether you will allow the firm to share its commission with agents representing the buyer.

#### *Dual Agent*

You may even permit the listing firm and its agents to represent you **and** a buyer at the same time. This “dual agency relationship” is most likely to happen if an agent with your listing firm is working as a *buyer's agent* with someone who wants to purchase your property. If this occurs and you have not already agreed to a dual agency relationship in your listing agreement, your listing agent will ask you to sign a separate agreement or document permitting the agent to act as agent for both you and the buyer.

It may be difficult for a *dual agent* to advance the interests of both the buyer and seller. Nevertheless, a *dual agent* must treat buyers and sellers fairly and equally. Although the *dual agent* owes them the same duties, buyers and sellers can prohibit *dual agents* from divulging **certain** confidential information about them to the other party.

Some firms also offer a form of dual agency called “designated agency” where one agent in the firm represents the seller and another agent represents the buyer. This option (when available) may allow each “designated agent” to more fully represent each party.

If you choose the “dual agency” option, remember that since a dual agent’s loyalty is divided between parties with competing interests, it is especially important that you have a clear understanding of • what your relationship is with the *dual agent* and • what the agent will be doing for you in the transaction.

## BUYERS

When buying real estate, you may have several choices as to how you want a real estate firm and its agents to work with you. For example, you may want them to represent only you (as a **buyer’s agent**). You may be willing for them to represent both you and the seller at the same time (as a **dual agent**). Or you may agree to let them represent only the seller (**seller’s agent** or **subagent**). Some agents will offer you a choice of these services. Others may not.

### *Buyer’s Agent*

*Duties to Buyer:* If the real estate firm and its agents represent you, they must • promote your best interests • be loyal to you • follow your lawful instructions • provide you with all material facts that could influence your decisions • use reasonable skill, care and diligence, and • account for all monies they handle for you. Once you have agreed (either orally or in writing) for the firm and its agents to be your *buyer’s agent*, they may not give any confidential information about you to sellers or their agents without your permission so long as they represent you. But **until you make this agreement with your buyer’s agent, you should avoid telling the agent anything you would not want a seller to know.**

*Unwritten Agreements:* To make sure that you and the real estate firm have a clear understanding of what your relationship will be and what the firm will do for you, you may want to have a written agreement. However, some firms may be willing to represent and assist you for a time as a *buyer’s agent* without a written agreement. But if you decide to make an offer to purchase a particular property, the agent must obtain a written agency agreement. If you do not sign it, the agent can no longer represent and assist you and is no longer required to keep information about you confidential. Furthermore, if you later purchase the property through an agent with another firm, the agent who first showed you the property may seek compensation from the other firm.

Be sure to read and understand any agency agreement before you sign it.

*Services and Compensation:* Whether you have a written or unwritten agreement, a *buyer’s agent* will perform a number of services for you. These may include helping you • find a suitable property • arrange financing • learn more about the property and • other-wise promote your best interests. If you have a **written** agency agreement, the agent can also help you prepare and submit a written offer to the seller.

A *buyer’s agent* can be compensated in different ways. For example, you can pay the agent out of your own pocket. Or the agent may seek compensation from the seller or listing agent first, but require you to pay if the listing agent refuses. Whatever the case, be sure your compensation arrangement with your *buyer’s agent* is spelled out in a buyer agency agreement before you make an offer to purchase property and that you carefully read and understand the compensation provision.

### *Dual Agent*

You may permit an agent or firm to represent you **and** the seller at the same time. This “dual agency relationship” is most likely to happen if you become interested in a property listed with your *buyer’s agent* or the agent’s firm. If this occurs and you have not already agreed to a dual agency relationship in your (written or oral) buyer agency agreement, your *buyer’s agent* will ask you to sign a separate agreement or document permitting him or her to act as agent for both you and the seller. It may be difficult for a *dual agent* to advance the interests of both the buyer and seller. Nevertheless, a *dual agent* must treat buyers and sellers fairly and equally. Although the *dual agent* owes them the same duties, buyers and sellers can prohibit *dual agents* from divulging **certain** confidential information about them to the other party.

Some firms also offer a form of dual agency called "designated agency" where one agent in the firm represents the seller and another agent represents the buyer. This option (when available) may allow each "designated agent" to more fully represent each party.

If you choose the "dual agency" option, remember that since a *dual agent's* loyalty is divided between parties with competing interests, it is especially important that you have a clear understanding of • what your relationship is with the *dual agent* and • what the agent will be doing for you in the transaction. This can best be accomplished by putting the agreement in writing at the earliest possible time.

***Seller's Agent Working With a Buyer***

If the real estate agent or firm that you contact does not offer *buyer agency* or you do not want them to act as your *buyer agent*, you can still work with the firm and its agents. However, they will be acting as the *seller's agent* (or "subagent"). The agent can still help you find and purchase property and provide many of the same services as a *buyer's agent*. The agent must be fair with you and provide you with any "material facts" (such as a leaky roof) about properties.

But remember, the agent represents the seller - not you - and therefore must try to obtain for the seller the best possible price and terms for the seller's property. Furthermore, a *seller's agent* is required to give the seller any information about you (even personal, financial or confidential information) that would help the seller in the sale of his or her property. Agents must tell you *in writing* if they are *sellers' agents* before you say anything that can help the seller. But **until you are sure that an agent is not a *seller's agent*, you should avoid saying anything you do not want a seller to know.**

*Sellers' agents* are compensated by the sellers.

**FOR BUYER/SELLER**

***This is not a contract***

July 30, 2013  
Date

TRAVELER, LLC / [Signature]  
Firm Name

Agent Name License Number

***Disclosure of Seller Subagency***  
***(Complete, if applicable)***

*When showing you property and assisting you in the purchase of a property, the above agent and firm will represent the SELLER. For more information, see "Seller's Agent Working with a Buyer" in the brochure.*

*Agent's Initials Acknowledging Disclosure:* \_\_\_\_\_

The North Carolina Real Estate Commission  
P.O. Box 17100 • Raleigh, North Carolina 27619-7100  
919/875-3700 • Web Site: [www.ncrec.state.nc.us](http://www.ncrec.state.nc.us)  
REC 3.45 1/1/09

## WORKING WITH REAL ESTATE AGENTS

*Agents must retain this acknowledgment for their files.*

*This is not a contract*

By signing, I acknowledge that the agent named below furnished a copy of this brochure and reviewed it with me.

 / FOR TERRVEST, LLC

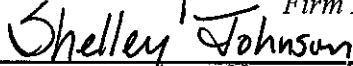
Buyer or Seller Signature

Buyer or Seller Signature

Date

Date

  
Firm Name



Agent Name and License Number

### **Disclosure of Seller Subagency** (Complete, if applicable)

When showing you property and assisting you in the purchase of a property, the above agent and firm will represent the SELLER. For more information, see "Seller's Agent Working with a Buyer" in the brochure.

Buyer's Initials Acknowledging Disclosure: \_\_\_\_\_