



**The McLemore
Group**

TERMS OF AUCTION

AUCTION FOR – Dennis & Gail Axelson

AUCTION LOCATION - Online only at www.UnitedCountryCharlotte.com/Auctions

AUCTION END DATE - Saturday, September 14th, 2024 at 5:00 PM (EST)

AUCTIONEER — Kayla Carder (Broker/Auctioneer) of United Country — The McLemore Group located at 107-B North Trade St. in Matthews NC has contracted with "Seller" to offer to sell at public auction certain real property.

Offering – 1.47 Acre Waterfront Lot

Burke County Parcel # 53173; NC PIN # 2724797565

Deed Book: 1711 Page: 800

251 Table Rock Trace NW Valdese, NC 28690

General Terms and Conditions

8% Buyer's Premium applied to final and accepted bid to arrive at Final Contract Price. Purchaser will be expected to sign a Real Estate Purchase Contract & Place an Earnest Money Deposit on September 14th. Buyer will close on or before Monday October 14th, 2024. This is a Reserve Auction, Property Sold "Subject to Seller Confirmation". Earnest Money Deposit is \$5,000.

BIDDER REGISTRATION - Register for online only auction at www.unitedcountrycharlotte.com. Auctioneer may refuse to register or expel any person who is disruptive, noncompliant, or previously caused a problem of any kind for Seller or Auctioneer. The requirements for Bidder registration may be waived by Auctioneer with respect to any Bidder, without waiving same for any other Bidder. By registering, Bidder acknowledges receipt of the Terms of Auction and access to the Sale Contract and unconditionally and irrevocably agrees to be bound by both.

AGENCY DISCLOSURE — Auctioneer / Broker is acting exclusively as an agent for Seller and not as an agent for any bidder or buyer. No third-party broker / agent is acting as a subagent of Auctioneer.

COLLUSION — Bid-rigging is a federal felony punishable by imprisonment and fine. Auctioneer will report all suspected, illegal conduct to the F.B.I and cooperate with any investigation and prosecution

COPYRIGHT FOR AUCTION — The Auction is the exclusive intellectual property of Auctioneer, covered by copyright protection, and may not be recorded, reproduced, or used in any form by anyone other than Auctioneer.

DUE DILIGENCE — Seller and Auctioneer, Realtor(s), and/or Broker(s) do not attempt to provide Bidder with all the information Bidder may need to make an informed decision about the Auction and Property. Bidder should obtain professional advice, inspect, and conduct due diligence on the Property, any occupancy of it, title, zoning, surrounding area, all information provided by Seller or Auctioneer, public records, Terms of Auction, Sale Contract, transaction contemplated, and all circumstances, defects, facts, issues, problems, and other relevant matter (collectively "Property Issues"). All information provided by Auctioneer came from Seller and Public Record and is believed to be accurate, but neither Seller nor Auctioneer guarantees, represents, or warrants its accuracy or completeness and Bidder should not rely upon it without independent inspection and verification from sources Bidder knows to be reliable. Bidder has either performed all inspections and other due diligence that it deems necessary in advance of bidding in the Auction, Bidder understands and fully accepts the risk of not having done so. No Property will be open for inspection following the Auction and through the time of closing the sale. Seller and Auctioneer, Realtor(s), and / or Broker(s) are not required to update any information provided or published and will have no liability whatsoever for failing to do so.

DISCLAIMERS — Participation in the Auction is at Bidder's sole risk and Seller and Auctioneer, plus their agents, contractors, directors, employees, members, officers, and representatives will have no liability whatsoever. The Property will be offered "**AS IS, WHERE IS, WITH ALL FAULTS.**" To the fullest extent allowed by law, Seller and Auctioneer unconditionally disclaim any guarantee, representation, or warranty of every kind, whether expressed, implied, or statutory, whether oral or written, whether past, present, or future, with respect to all Property Issues, except as expressly provided in the terms of the Auction and the Sale Contract.

DISCLOSURES - Unless otherwise disclosed, the Property will be offered for sale and conveyed by deed free and clear of all liens, mortgages, deeds of trust, delinquent taxes, assessments and warrants, but subject to all non-monetary encumbrances such as conditions, covenants, deeds, easements, reservations, restrictions, rights-of-way, title exceptions, zoning regulations and

matters of record. Maps, depictions, and sketches in any materials related to the Property are for illustration purposes only and Seller, Realtor, and Auctioneer do not guarantee, represent, or warrant their accuracy or completeness.

AUCTION METHOD - Auction will be "**Sold Subject to Seller Confirmation**" and conducted with internet bids until bids are complete on **Saturday September 14th, 2024 ending at 5:00 PM EST**. Final high bid plus **8% Buyer's Premium** will be the Contract Price. Purchaser will be required to sign a Contract of Purchase, where the final Contract Price will be the final bid plus **8% Buyer Premium**. Purchaser will be required to make a **\$5,000 Earnest Money Deposit** and close on or before **October 14th, 2024**.

SALE CONTRACT — Bidder should carefully read and understand the Sale Contract before bidding in the Auction. The Property will be offered subject to the terms of the Sale Contract which is not negotiable. This is a cash sale and not contingent upon any matter, including Buyer obtaining financing. Buyer will immediately execute the Sale Contract and all related documents presented by Auctioneer to bind Bidder and Seller to a sale of the Property and no addition, deletion, or revision will be permitted. The Sale Contract will exclusively govern the Parties' rights, responsibilities, and remedies with respect to any sale of the Property and all related matters. The sale must close within 30 days following the Auction.

EARNEST MONEY DEPOSIT — Purchaser will be required to make a **\$5,000 Earnest Money Deposit on September 14th, 2024**. The Earnest Money Deposit shall be made with certified funds or funds authorized by Seller. If Purchaser defaults under the terms of the Sale Contract, Earnest Money will be forfeited to Seller and Auction Company. If Seller defaults under the terms of the Sale Contract, Earnest Money will be returned to Purchaser.

TITLE - At Settlement, Seller shall convey to Purchaser good and marketable fee simple title to the Property by **Deed of General Warranty**, free of all liens, tenancies, defects and encumbrances, except as otherwise indicated herein, and subject only to such restrictions and easements as shall then be of record which do not affect the use of the Property for residential purposes or render the title unmarketable. If a defect is found which can be remedied by legal action within a reasonable time, Seller shall, at Seller's expense, promptly take such action as is necessary to cure the defect. If Seller, acting in good faith, is unable to have such defect corrected within 60 days after notice of such defect is given to Seller, then this Contract may be terminated by either Seller or Purchaser. Purchaser may extend the date for Settlement to the extent necessary for Seller to comply with this Paragraph but not longer than 60 days.

RELEASE FOR USE — Bidders, Buyers, and other persons present at the Auction (collectively "Attendees") are advised that Auctioneer and its agents, contractors, employees, and/or representatives may record the Auction related matter, and Attendees through audiotape,

photography, motion pictures, and/or videotape for advertising, marketing, promotion, publicity, record, and/or trade purposes, and in consideration of being allowed to attend the Auction, Attendees unconditionally and irrevocably agree that their images and voices may be so recorded and used by Auctioneer in all types of media without territorial, time, or use limitation, and without compensation being owed or paid to Attendees by Auctioneer or Seller.

DISPUTE RESOLUTION — There shall be an attempt for any dispute resulting from Auction to be resolved by non-binding mediation. Any action must be commenced within two (2) years from the date when the cause of action accrues, or it will be forever barred. The right of action will accrue, and the two (2) year limitation period will begin to run, on the date the breach, damage, or injury is sustained and not when the resulting damage or harm is discovered.

To the fullest extent allowed by law, neither Seller, Realtor, nor Auctioneer will be liable for any consequential, exemplary, incidental, indirect, punitive, or special loss or damage, including, but not limited to, damage to property or loss of income, revenues, time, or use that might arise out of the Auction, offering or sale of the Property, or any related matter, whether such action be in contract, tort, strict liability, or other legal or equitable theory.

Choice of Law, Jurisdiction, and Venue — Any Auction matter will be exclusively construed and governed in accordance with the laws of the State of North Carolina, without regard to its conflict of laws principles. The exclusive jurisdiction and venue for any controversy or claim between the Parties will be the County of Mecklenburg in the State of North Carolina.

MISCELLANEOUS — The Terms of Auction will bind Bidders and their agents, assigns, attorneys, beneficiaries, brokers, directors, distributes, employees, executors, heirs, legatees, officers, representatives, shareholders, and successors in interest. No deletion, modification, supplement, or waiver of any provision of the Terms of Auction will be made, except by Auctioneer's written revision or announcement at the Auction.

Bidder Acknowledgement -- By registering for online only auction you hereby agree to the Terms of Auction

AERIAL IMAGE

ONLINE ONLY AUCTION, ENDING SEP 14, 2024

@ 5PM EST

www.UnitedCountryCharlotte.com/Auctions



The McLemore Group




 Boundary

Dan McLemore
P: 7043235100

dan@themclemoregroup.com

107B N Trade Street P.O. Box 66

 The information contained herein was obtained from sources deemed to be reliable. Land id™ Services makes no warranties or guarantees as to the completeness or accuracy thereof.

AREA MAP

ONLINE ONLY AUCTION, ENDING SEP 14, 2024

@ 5PM EST

www.UnitedCountryCharlotte.com/Auctions



The McLemore Group



 Boundary

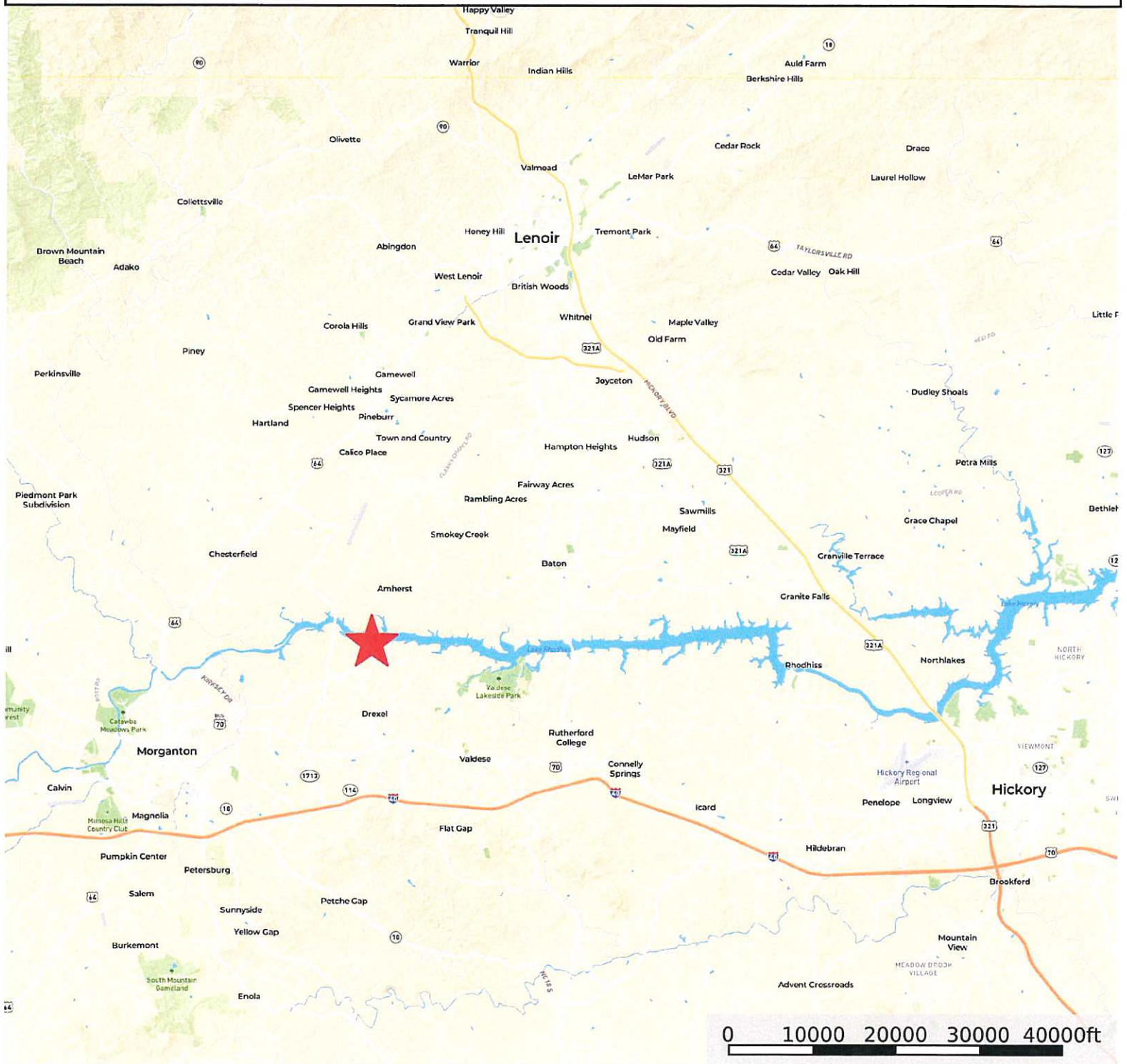
LOCATION MAP

ONLINE ONLY AUCTION, ENDING SEP 14, 2024
@ 5PM EST

www.UnitedCountryCharlotte.com/Auctions



The McMamore Group



Boundary

Dan McMamore
P: 7043235100

dan@themcmamoregroup.com

107B N Trade Street P.O. Box 66

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3D IMAGE

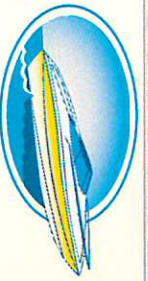
ONLINE ONLY AUCTION, ENDING SEP 14, 2024
@ 5PM EST

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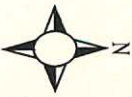
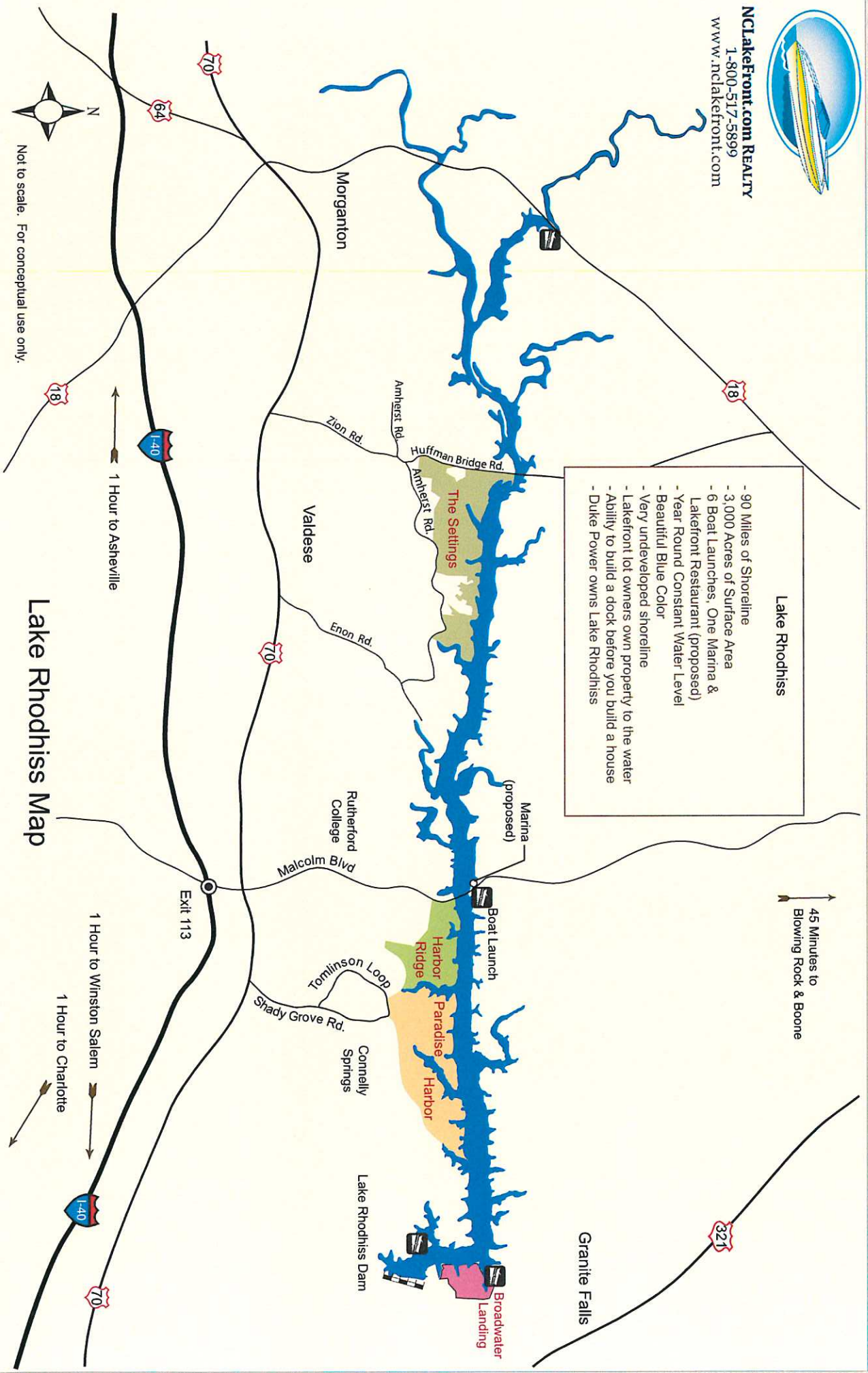
**The McLemore
Group**





NCLakeFront.com REALTY
1-800-517-5899
www.nclakefront.com

- Lake Rhodhiss**
- 90 Miles of Shoreline
 - 3,000 Acres of Surface Area
 - 6 Boat Launches, One Marina & Lakefront Restaurant (proposed)
 - Year Round Constant Water Level
 - Beautiful Blue Color
 - Very undeveloped shoreline
 - Lakefront lot owners own property to the water
 - Ability to build a dock before you build a house
 - Duke Power owns Lake Rhodhiss



Not to scale. For conceptual use only.

Lake Rhodhiss Map

Property Summary

Tax Year: 2024

REID	53173	PIN	2724-79-7565	Property Owner	AXELSON, DENNIS;AXELSON, GAIL
Location Address	251 TABLE ROCK TRCE NW	Property Description		Owner's Mailing Address	

Administrative Data		Transfer Information		Property Value	
Plat Book & Page		Deed Date	10/19/2007	Total Appraised Land Value	\$133,245
Old Map #		Deed Book	001711	Total Appraised Building Value	
Market Area	3087	Deed Page	00800	Total Appraised Misc Improvements Value	
Township	DREXEL	Revenue Stamps	\$232,000	Total Cost Value	\$133,245
Planning Jurisdiction	VALDESE	Package Sale Date		Total Appraised Value - Valued By Cost	\$133,245
City	VALDESE	Package Sale Price		Other Exemptions	
Fire District		Land Sale Date	10/19/2007	Exemption Desc	
Spec District		Land Sale Price	\$232,000	Use Value Deferred	
Land Class	VACANT	Improvement Summary		Historic Value Deferred	
History REID 1		Total Buildings	0	Total Deferred Value	
History REID 2		Total Units	0	Total Taxable Value	\$133,245
Acreage	1.47	Total Living Area	0		
Permit Date		Total Gross Leasable Area	0		
Permit #					

Photograph



Building Summary

Misc Improvements Summary

Card #	Unit Quantity	Measure Type	Base Price	Size Adj Factor	Eff Year	Phys Depr (% Bad)	Econ Depr (% Bad)	Funct Depr (% Bad)	Common Interest (% Good)	Value
No Data										
Total Misc Improvements Value Assessed:										

Land Summary

Land Class: VACANT

Deeded Acres: 1.47

Calculated Acres: 1.47

Zoning	Soil Class	Description	Size	Rate	Size Adj. Factor	Land Adjustment	Land Value
R-12A		LAKE_FRONT_PRIME	0.50 BY THE ACRE PRICE	\$250,000			\$125,000
R-12A		LAKE_FRONT_RESID	0.67 BY THE ACRE PRICE	\$8,500			\$5,695
R-12A		FLOOD	0.30 BY THE ACRE PRICE	\$8,500			\$2,550

Total Land Value Assessed: \$133,245

Ownership History

	Owner Name	Deed Type	% Ownership	Stamps	Sale Price	Book	Page	Deed Date
Current	AXELSON, DENNIS/ AXELSON, GAIL	DEED	100	232000	\$232,000	001711	00800	10/19/2007

Notes Summary

Building Card	Date	Line	Notes
No Data			

BURKE COUNTY TAX COLLECTOR
PO BOX 219
MORGANTON, NC 28680



Paid

ESCROW MORTGAGE ACCOUNT: The property owner is responsible for ensuring full payment of this obligation. If funds are held in escrow to pay this notice, forward to the appropriate mortgage holder.

DUE DATE: Property taxes are due and payable September 1 and delinquent if not paid by January 5.

PARTIAL PAYMENTS: For your convenience, partial payments will be accepted. Account must be paid in full by January 5.

FAILURE TO PAY: Delinquent taxes are subject to garnishment of wages, attachment of bank accounts, state income tax refunds, or rents received levy on personal property and foreclosure proceedings AFTER January 5.

INTEREST accrues at the rate of 2% for January and 3/4% for each following month.

ADVERTISING COST

on each parcel will be added in March

PROPERTY SOLD: If you have sold the real property assessed to you, please forward this tax notice to the new owner.

APPEALS: Appeals relating to the value, situs, or taxability of personal property must be received within 30 days of the billing date.

APPLICATION FOR THE YEAR AGE EXCLUSION must be received between January 1 and June 1.

AXELSON, DENNIS
 AXELSON, GAIL

BILLNUMBER	ABSTRACT NUMBER	BILLING DATE	DUE DATE	INTEREST BEGINS
0000053173	0000053173-2024-2024-0000-00	7/1/2024	9/1/2024	1/7/2025
PERSONAL PROPERTY - VALUE & DESCRIPTIONS		PIN/PPID: 53173 REID: LOCATION: 251 TABLE ROCK TRCE NW VALDESE NC 28690 ACREAGE: REAL ESTATE VALUE: 133245 DEFERRED VALUE: 0 NET REAL PROPERTY VALUE: PERSONAL PROPERTY VALUE: 0 EXEMPTION VALUE 0 TOTAL VALUE 133245		
RETURN CHECK FEE: A penalty of 10% of the amount of check(s) returned by the bank because of insufficient funds or non existence of an account (Min. \$25.00-Max. \$1,000) as provided by NCGS 105-357 (b)(2). Tax receipts are null and void if payment is made with a check that fails to clear the bank.		Taxing District		Balance Due
		BURKE COUNTY		\$746.17
		VALDESE		\$552.97

Search, View and Pay your Taxes Online at:
www.burkenctax.com

TOTAL DUE: \$0.00

See overview page for current amount due including discounts

You can pay via telephone by calling 866-225-9634
 When paying by telephone you must have your Tax Bill information available for reference. A convenience fee of 2.5% + \$.30 cents applies for all credit card payments.

FOR QUESTIONS REGARDING COLLECTIONS, LISTINGS OR APPRAISAL DIAL (828) 764-9430
OFFICE HOURS: 8:00 AM- 5:00 PM, MONDAY-FRIDAY- WHEN CALLING PLEASE HAVE YOUR BILL NUMBER AVAILABLE!

OFFICE ADDRESS: 110 NORTH GREEN STREET COUNTY SERVICES BUILDING MORGANTON, NC 28655

Due to a payment procedure implemented by Burke County, your payment should be mailed to the Charlotte address. This implementation will better serve you and be more cost effective.

PLEASE RETURN THIS PORTION WITH YOUR PAYMENT

BILLNUMBER	ABSTRACT NUMBER	TOTAL AMOUNT DUE
0000053173	0000053173-2024-2024-0000-00	ORIGINAL LEVY
		\$1,299.14
BILLING DATE	DUE DATE	INTEREST BEGINS
7/1/2024	9/1/2024	1/7/2025

See overview page for current amount due including discounts

PIN/PPID:

REID:

LOCATION: 251 TABLE ROCK TRCE NW VALDESE NC 28690

AXELSON, DENNIS

AXELSON, GAIL

MAKE CHECK PAYABLE & REMIT TO:

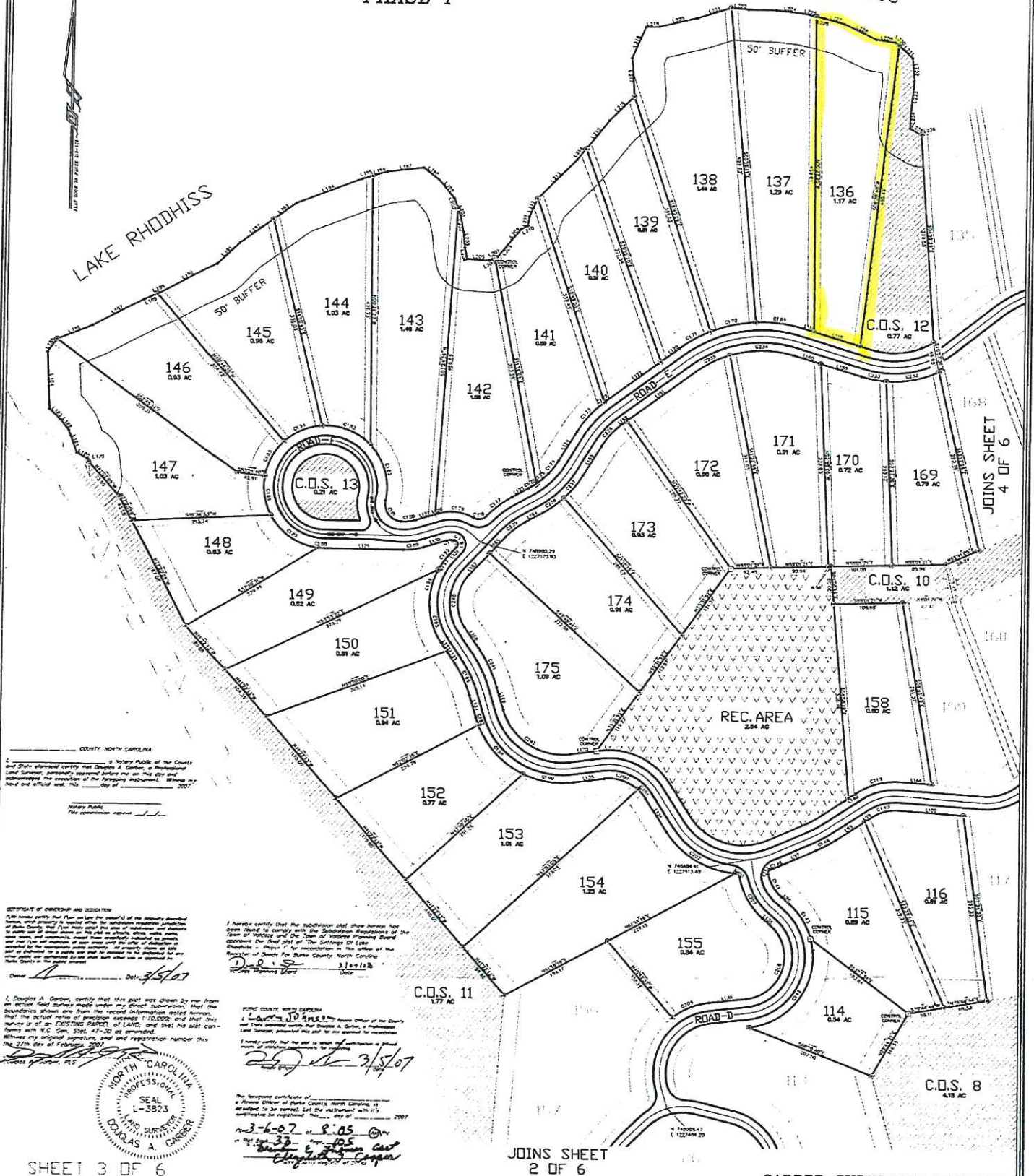
(Include the Bill # on your check)

BURKE COUNTY TAX COLLECTOR
 PO BOX 63072
 CHARLOTTE, NC 28263-3072

PLAT BK 33, Page 105

THE SETTINGS OF LAKE RHODHISS PHASE I

LAKE RHODHISS



COUNTY NORTH CAROLINA

I, Douglas A. Garber, certify that I am the holder of the County Plat and that I have caused the same to be surveyed and laid out in accordance with the provisions of the Statutes of this State, and that the same are correct and conform to the original survey and plan on file in my office.

Dated: 3/5/07

CERTIFICATE OF ADOPTION AND RECORDATION

I, Douglas A. Garber, certify that this plat was shown by me from an original field survey made under my direct supervision, that the boundaries shown are from the record information and that the same are correct and conform to the original survey and plan on file in my office.

Dated: 3/5/07



I hereby certify that the subdivision plat shown herein has been found to comply with the Subdivision Regulations of the State of North Carolina and the Town of Valdese Planning Board Ordinance No. 2007-01 of The Settings of Lake Rhodhiss - Phase I for recordation in the office of the Register of Deeds for Surber County North Carolina.

Dated: 3/5/07

The foregoing certificate of a Surveyor of North Carolina is intended to be correct. Let the instrument with its contents be registered.

3/5/07

3-6-07 at 8:05 AM

3-5-07

3-5-07

SHEET 3 OF 6

SEE SHEET 1 OF 6 FOR TABLES, CERTIFICATIONS AND OTHER NOTES

100 50 0 100 200

SCALE OF DRAWING IS 1 INCH = 100 FEET

LEGEND TO SYMBOLS

- IRON ROD SET
- CONIC MONUMENT SET
- P.C. OR M&M-N&S SET

Registered Surveyor

I hereby certify that this plat shows herein comply with the Subdivision Regulations of the State of North Carolina and the Town of Valdese Planning Board Ordinance No. 2007-01 of The Settings of Lake Rhodhiss - Phase I for recordation in the office of the Register of Deeds.

Dated: 3/5/07

JOINS SHEET 2 OF 6

GARBER SURVEYING COMPANY

112 SUITE A MAIN STREET WEST
VALDESE, NORTH CAROLINA 28690

Phone: (828) 879-1324

Job# 027007 Survey Date: 02/01-03/07 Date of 3015-03



LAKE RHODHISS ESTATES



Available Unavailable Common Area

This map is conceptual in nature and subject to change without notice. Refer to survey maps for official information. The Woodland Group LLC and NC Lake Partners, LLC do not guarantee the accuracy of the information shown on this map.

FOR REGISTRATION REGISTER OF DEEDS
ELIZABETH T. COOPER
BURKE COUNTY, NC
2007 OCT 19 01 41:09 PM
BK 1711 PG 800-804 FEE \$23.00
NC REV STAMP \$455.00
INSTRUMENT # 2007014457



NORTH CAROLINA GENERAL WARRANTY DEED

Excise Tax ~~455.00~~ 455.00

Parcel Identifier No. Portion 64-92-1-21 and/or 64-98-2-10
Mail after recording to: Susan S. Barbour, PO Box 3180, Asheville, NC 28802
This instrument was prepared by: Susan S. Barbour, McGuire, Wood & Bissette, PA, file 34321 36

Brief Description for the index

Lot 136, Phase 1, The Settings of Lake Rhodhiss

THIS DEED made this 10th day of October, 2007, by and between

GRANTOR	GRANTEE
THE SETTINGS OF LAKE RHODHISS, LLC, a Georgia limited liability company, by and through its attorney in fact and authorized agent, Shannon Morris	Dennis R. Axelson and Gail L. Axelson, Trustees of the Axelson Trust u/a dated July 19, 2007, as may be amended from time to time

The designation Grantor and Grantee as used herein shall include said parties, their heirs, successors, and assigns, and shall include singular, plural, masculine, feminine or neuter as required by context

WITNESSETH, that the Grantor, for a valuable consideration paid by the Grantee, the receipt of which is hereby acknowledged, has and by these presents does grant, bargain, sell and convey unto the Grantee in fee simple, all that certain lot or parcel of land situated in The Town of Valdese, Burke County, North Carolina and more particularly described as follows

BEING all of Lot 136, of Phase One, as shown on plat of The Settings of Lake Rhodhiss, LLC, Phase I, as recorded in Plat Book 33, at Page 105, one of a series of plats for said Phase One recorded in Plat Book 33, at Pages 101, 103, 105, 107, 109 and 111 of the Burke County, NC Registry, reference to said plats being made for a more particular description of said Lot 136

TOGETHER WITH AND SUBJECT TO all easements, restrictions, setbacks and buffers and rights of ways of record and to a non-exclusive appurtenant easement for ingress, egress and regress is conveyed over and upon all private subdivision right of way easements for The Settings of Lake Rhodhiss as shown on the above-described plats and to the Covenants, Conditions and Restrictions for The Settings of Lake Rhodhiss as recorded in Book 1644, at Page 1 and amended in Deed Book 1647, at Page 113 of the Burke County, NC Registry, and as it may be further modified, herein incorporated in its entirety by reference

TOGETHER WITH AND SUBJECT TO the terms and conditions of that Deed of Conservation Easement recorded in Deed Book 1632, at Page 129 of the Burke County, NC Registry and also subject to the terms and conditions of those restrictions as set forth in Deed from Carolina Centers, LLC, et. al, Grantor to The Settings of Lake Rhodhiss, LLC as recorded in Deed Book 1632, at Page 148 of said registry, which said easements and restrictions are incorporated herein by reference

BEING a portion of that property conveyed to The Settings of Lake Rhodhiss, LLC, a Georgia limited liability company by deed recorded in Book 1632, Page 148 of the Burke County, NC Registry.

The property hereinabove described was acquired by Grantor by instrument recorded in Book 1632, Page 148

TO HAVE AND TO HOLD the aforesaid lot or parcel of land and all privileges and appurtenances thereto belonging to the Grantee in fee simple

And the Grantor covenants with the Grantee, that Grantor is seized of the premises in fee simple, has the right to convey the same in fee simple, that title is marketable and free and clear of all encumbrances, and that Grantor will warrant and defend the title against the lawful claims of all persons whomsoever except for the exceptions hereinafter stated

Title to the property herein above described is subject to the following exceptions

Easements, restrictions and rights of way of record, subdivision assessments and taxes not yet due and payable

IN WITNESS WHEREOF, the Grantor has hereunto set his hand and seal, or if corporate, has caused this instrument to be signed in its corporate name by its duly authorized officers and its seal to be hereunto affixed by authority of its Board of Directors, the day and year first above written

THE SETTINGS OF LAKE RHODHISS, LLC, A Georgia limited liability Company

By: *Shannon Morris*
Its Attorney-In-Fact and authorized agent,
Shannon Morris

PLEASE DO NOT WRITE OR STAMP OUTSIDE THE BORDER

STATE OF GEORGIA, County of COBB

I, KERRI E. ATHANAS, a Notary Public of the County and State aforesaid, certify that, **SHANNON MORRIS**, attorney in fact and authorized agent for THE SETTINGS OF LAKE RHODHISS, LLC, a Georgia Limited Liability Company, personally appeared before me this day and is known to me personally or who produced satisfactory evidence of her identity in the form of a driver's license and being duly sworn, says that she voluntarily executed the foregoing and annexed instrument for and in behalf of the said THE SETTINGS OF LAKE RHODHISS, LLC, and that her authority to execute and acknowledge said instrument is contained in an instrument duly executed, acknowledged, and recorded on April 27, 2007 in the office of the Register of Deeds in the County of Burke, State of North Carolina, in Book 1661, at Page 422, and that this instrument was executed under and by virtue of the authority given by said instrument granting her power of attorney and agency

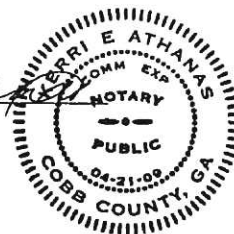
I do further certify that the said **SHANNON MORRIS** acknowledged the due execution of the foregoing and annexed instrument for the purposes therein expressed for and in behalf of the said THE SETTINGS OF LAKE RHODHISS, LLC

Witness my hand and official stamp or seal, this 10th day of October, 2007

My commission expires 4-21-2009

Kerri E Athanas
NOTARY PUBLIC

NOTARY STAMP OR SEAL HERE



CCRs - Amended.

FOR REGISTRATION REGISTER OF DEEDS
Stephanie A. Norman
Burke County, NC
03/13/2019 at 08:17:29 AM
Book 2392 Page 668 (8)
FEE: \$26.00

INSTRUMENT # 2017025594



INSTRUMENT # 2017025594

Prepared by & Return to: Shumaker, Loop & Kendrick, LLP, 101 South Tryon Street, Suite 2200, Charlotte, NC
28280, Moses Luski, Esq.

STATE OF NORTH CAROLINA

COUNTY OF BURKE

**THIRD SUPPLEMENT TO THE DECLARATION OF
COVENANTS, CONDITIONS AND RESTRICTIONS
FOR THE SETTINGS OF LAKE RHODHISS
HENCEFORTH TO BE KNOWN AS LAKE
RHODHISS ESTATES**

This Third Supplement (the "Third Supplement") to the Declaration of Covenants, Conditions and Restrictions for The Settings of Lake Rhodhiss is made this 12 day of March, 2019, by Lake Rhodhiss Development, LLC, a North Carolina limited liability company ("Declarant").

WITNESSETH

WHEREAS, The Settings of Lake Rhodhiss, LLC, the predecessor to Declarant (the "Predecessor"), as the developer of The Settings of Lake Rhodhiss, recorded that certain Declaration of Covenants, Conditions, and Restrictions for The Settings of Lake Rhodhiss, on March 1, 2007, recorded in Deed Book 1644, Page 1, and those certain Supplements to the Declaration of Covenants, Conditions, and Restrictions for The Settings of Lake Rhodhiss recorded on March 13, 2007, in Deed Book 1647, Page 113 (the "First Supplement") and on May 1, 2008, in Deed Book 1760, Page 853 (the "Second Supplement"), all in the Burke County, NC Public Registry (as may be further amended from time to time, collectively referred to as the "Declaration");

WHEREAS, the Predecessor assigned its rights as declarant to Declarant by instrument recorded in Book 2371, Page 532, aforesaid Registry.

WHEREAS, pursuant to Article 16.2 of the Declaration, Declarant has the unilateral option, right and privilege to amend the Declaration for any purpose by filing in the public records, an amendment or supplemental Declaration; and

WHEREAS, the Class "B" membership as set forth in Article 3.3 (b) of the Declaration has not been terminated; and

WHEREAS, any such amendment shall be effective upon the filing for record any such amended or supplemental Declaration, unless otherwise provided therein;

NOW THEREFORE, in consideration of \$10.00 and other valuable considerations, the receipt and sufficiency of which is hereby acknowledged, the Declarant hereby amends the Declaration as follows:

1. The name of the Community, currently known as "The Settings of Lake Rhodhiss," is changed to "Lake Rhodhiss Estates." Any reference in the Declaration to "The Settings of Lake Rhodhiss" shall now be deemed to refer to "Lake Rhodhiss Estates." Nothing herein shall change the formal legal description of Lots which shall be conveyed pursuant to the legacy name referenced in the Plat.

2. Certain of the roadways in the Community do not conform in their as-built state to their location on the recorded plats. The non-conformance is nominal and constitutes an encroachment on the "Affected Lots," hereafter defined, as to which an Easement of Encroachment is established in Article 11.7 of the Declaration. In order to cure such non-conformance, Declarant hereby adds an Article 16.19 to the Declaration to provide as follows:

"Article 16.19. Revised Setbacks as to Affected Lots. Notwithstanding any provision in the Declaration or any Plats recorded with respect to the Properties to the contrary, the front yard setback for the Affected Lots described on Exhibit A (the "Affected Lots") shall be as follows: The front yard setback shall be measured from a line that is 22.5 feet from the centerline of the paved roadway as actually built or shall be measured from the platted right-of-way, whichever is the greater setback. Provided, any structures that have been constructed on an Affected Lot as of the date of the recordation of the Third Supplement are granted a variance from the revised setback, established herein, until such time as they are destroyed or demolished."

3. Declarant hereby amends and restates Article 1.5 to the Declaration to provide as follows:

"Article 1.5. "Association": Shall mean and refer to Lake Rhodhiss Estates Association, Inc., a North Carolina corporation."

4. Declarant hereby amends and restates Article 9.10 (v), as follows:

"(v) Garages. Garages having courtyard, side or rear entry based upon lot type and grade are preferred. See Design Guidelines for front entry garage parameters. All garages must have doors and each garage door must be coordinated in design and color with the Residential Unit to which it is appurtenant pursuant to the Design Guidelines. Each Owner shall provide with respect to each of such Owner's Residential Unit parking of at least two (2) automobiles within a garage or within a paved driveway which accommodates at least two (2) automobiles. Without limiting the generality of any other provision of this Declaration, construction of a garage shall be subject to the approval of the Design Review Board."

5. Declarant hereby amends and restates Article 10.3, as follows:

"Article 10.3. Leasing. Lots with a completed home may be leased for residential purposes of a single family and all leases must be in writing. All leases shall require, without limitation, that the tenant acknowledge receipt of the copy of the Declaration, By-Laws, use restrictions, and rules and regulations of the Association. The lease shall obligate the tenant to comply with the foregoing. The Board may require notice of any lease together with such additional information deemed necessary by the Board. The Board may also adopt rules regarding leasing of homes. Any leases must comply with all applicable governmental regulations or ordinances, including without limitation any Burke County or Town of Valdese zoning or other ordinances."

6. Declarant hereby adds a new Article 13.10 to the Declaration which shall provide as follows:

“Article 13.10. Grinder Pumps / Pump Station. All Lot Owners shall be required to install and maintain an appropriate and adequate Grinder System on their Lots, in accordance with standards acceptable to the Town of Valdese for the purpose of connecting to and using the Sewer and Water Systems on their Lots, as applicable.”

7. Declarant hereby adds a new Article 13.11 to the Declaration as follows:

“Article 13.11. Blanket Easement to Town of Valdese. The Declarant hereby reaffirms the grant of a blanket easement to the Town of Valdese, as set forth in that certain Deed of Easement recorded in Book 2304, Page 588, of the Burke County, NC Public Registry. Pursuant to Paragraph 3 of said Easement and Article 11.12 of the Declaration, Declarant grants to the Town of Valdese a 20-foot wide easement lying on both sides and parallel and adjacent to all road rights-of-way for the purposes of water and sewer systems installations, operations, and maintenance.”

8. Declarant hereby amends and restates Article 16.13 to the Declaration as follows:

“Article 16.13. Merger and Subdivision of Lots. Upon application in writing by an Owner of adjoining Lots, the Declarant and, upon assignment of such right, the Board of Directors may authorize the merger of adjoining Lots or the subdivision of a Lot, subject to the consent of such Mortgagees as may have an interest in the affected Lot. Such merger or subdivision shall be in conformance with the provisions of the Governing Documents and any Supplemental Declaration that may be applicable to such Lots, including provisions which may further regulate merger or subdivision and use provisions regulating use of Lots. Such plats and plans as may be necessary to show the merged or subdivided Lots shall be thereafter prepared at the expense of the requesting Owner, who shall additionally be responsible for all costs, including legal fees, associated with the merger or subdivision of such Lots. The Declarant (or Board of Directors, as the case may be) may impose conditions for use of the merged or subdivided Lot as a condition precedent to granting approval for such a merger or subdivision. From and after the time a merger or subdivision of Lots is approved, such resulting Lots shall, for all purposes, including, without limitation, purposes of voting and assessment, be considered one (1) Lot under the Declaration in accordance with their new boundaries. Provided, an Owner of up to three (3) adjoining Lots has the right, without Declarant or Board of Director approval, to merge such Lots into one (1) Lot, which resulting Lot shall be considered as one (1) Lot for all purposes under the Declaration, including without limitation, voting and assessment, subject to: (i) the rules and regulations of the Board of Directors; (ii) the consent of all Mortgagees having an interest in the affected Lots; and (iii) the requirements of this Article for merged or subdivided Lots. Provided, further, all Lot mergers and subdivisions are subject to zoning and all applicable governmental ordinances and approval by the Board of Directors of a merger or subdivision of a Lot does not imply compliance with governmental requirements. Notwithstanding any provision in the Declaration to the contrary: (i) once a Lot is merged, it may never be subdivided again; and (ii) no additional merger of Lots may occur once the Lot count for the Properties has reached 260.”

9. Any reference in the Declaration to “The Settings of Lake Rhodhiss, Inc., a North Carolina non-profit corporation, shall be deemed to refer to Lake Rhodhiss Estates Association, Inc., a North Carolina nonprofit corporation.

10. Except as specifically modified hereinabove, the Declaration shall remain in full force and effect. Any capitalized terms not specifically defined herein shall have such meanings as are given in the Declaration. The terms hereof shall be supplemental to the terms of the aforesaid Declaration and in the event of any inconsistency, the terms of the Declaration shall control. This Third Supplement shall be effective upon its filing for record in the Public Records of Burke County, North Carolina and shall be

binding upon and inure to the benefit of all Owners of Lots in the Community and their respective heirs, executors, administrators, legal representatives, successors and assigns.

[Signature Page to Follow]

[The Remainder of this Page is Intentionally Blank]

IN WITNESS WHEREOF, Declarant has caused this instrument to be signed and sealed as of the date and year first above written.

DECLARANT:

LAKE RHODHISS DEVELOPMENT, LLC
a North Carolina limited liability company

By: [Signature]
Name:
Title: Manager

STATE OF Kentucky

COUNTY OF Jefferson

I, a Notary Public for the County of Jefferson, State of Kentucky, certify that Thomas A. Dierck, personally appeared before me and acknowledged the due execution of the foregoing document for the purpose stated therein and in the capacity indicated.

Date: March 12, 2019

(Official Stamp - Seal)

[Signature]
Signature of Notary Public
KAREN S. KRAMER
Printed Name of Notary Public

My Commission expires: July 21, 2020

OWNERS' ASSOCIATION DISCLOSURE ADDENDUM

NOTE: For when Residential Property and Owner's Association Disclosure Statement is not required (For example: New Construction, Vacant Lot/Land) or by agreement of the parties.

Property: 251 Tablerock Trace Drive NW, Valdese, NC 28690

Buyer: _____

Seller: Dennis Axelson, Gail Axelson

This Addendum is attached to and made a part of the Offer to Purchase and Contract ("Contract") between Buyer and Seller for the Property.

For the purposes of this Addendum, "Development" means any planned community or condominium project, as defined by North Carolina law, which is subject to regulation and assessment by an owners' association.

Any representations made by Seller in this Addendum are true to the best of Seller's knowledge, and copies of any documents provided by Seller are true copies relating to the Development, to the best of Seller's knowledge. Seller does not warrant the accuracy, completeness, or present applicability of any representation or documents provided by Seller, and Buyer is advised to have all information confirmed and any documents substantiated during the Due Diligence Period.

1. Seller represents to Buyer that the Property is subject to the following owners' association(s) [insert N/A into any blank that does not apply]:

(specify name): Empire South Realty whose regular assessments ("dues") are \$ 500.00 per Year. The name, address and telephone number of the president of the owners' association or the association manager are: Empire South Realty (855)209-5166
propertymanagement@empiresouthrealty.com

Owners' association website address, if any: poa.empiresouthrealty.com

(specify name): _____ whose regular assessments ("dues") are \$ _____ per _____. The name, address and telephone number of the president of the owners' association or the association manager are: _____

Owners' association website address, if any: _____

2. Seller represents to Buyer that the following services and amenities are paid for by the above owners' association(s) from the regular assessments ("dues"): (Check all that apply)

- | | |
|--|--|
| <input type="checkbox"/> Master Insurance Policy | <input type="checkbox"/> Street Lights |
| <input checked="" type="checkbox"/> Real Property Taxes on the Common Areas | <input type="checkbox"/> Water |
| <input type="checkbox"/> Casualty/Liability Insurance on Common Areas | <input type="checkbox"/> Sewer |
| <input checked="" type="checkbox"/> Management Fees | <input checked="" type="checkbox"/> Private Road Maintenance |
| <input type="checkbox"/> Exterior Building Maintenance | <input checked="" type="checkbox"/> Parking Area Maintenance |
| <input type="checkbox"/> Exterior Yard/Landscaping Maintenance | <input checked="" type="checkbox"/> Common Areas Maintenance |
| <input type="checkbox"/> Trash Removal | <input type="checkbox"/> Cable |
| <input type="checkbox"/> Pest Treatment/Extermination | <input type="checkbox"/> Internet service |
| <input type="checkbox"/> Legal/Accounting | <input type="checkbox"/> Storm Water Management/Drainage/Ponds |
| <input checked="" type="checkbox"/> Recreational Amenities (specify): <u>Common Area, Pavilion, Boat Slips</u> | <input checked="" type="checkbox"/> Gate and/or Security |

Other (specify) _____
 Other (specify) _____



This form jointly approved by:

North Carolina Bar Association

North Carolina Association of REALTORS®, Inc. Initial

Buyer initials _____ Seller initials DRA GA



STANDARD FORM 2A12-T

Revised 7/2022

© 7/2023

3. As of this date, there are no other dues, fees or Special Assessments payable by the Development's property owners, except:

n/a

4. As of this date, there are no unsatisfied judgments against or pending lawsuits involving the Property, the Development and/or the owners' association, except: n/a

5. The fees charged by the owners' association or management company in connection with the transfer of Property to a new owner (including but not limited to document preparation, move in/move out fees, preparation of insurance documents, statement of unpaid assessments, and transfer fees) are as follows: \$200 Transfer Fee Paid by Buyer.

6. Seller authorizes and directs any owners' association, any management company of the owners' association, any insurance company and any attorney who has previously represented the Seller to release to Buyer, Buyer's agents, representative, closing attorney or lender true and accurate copies of the following items affecting the Property, including any amendments:

- Seller's statement of account
- master insurance policy showing the coverage provided and the deductible amount
- Declaration and Restrictive Covenants
- Rules and Regulations
- Articles of Incorporation
- Bylaws of the owners' association
- current financial statement and budget of the owners' association
- parking restrictions and information
- architectural guidelines

The parties have read, understand and accept the terms of this Addendum as a part of the Contract.

IN THE EVENT OF A CONFLICT BETWEEN THIS ADDENDUM AND THE CONTRACT, THIS ADDENDUM SHALL CONTROL, EXCEPT THAT IN THE CASE OF SUCH A CONFLICT AS TO THE DESCRIPTION OF THE PROPERTY OR THE IDENTITY OF THE BUYER OR SELLER, THE CONTRACT SHALL CONTROL.

THE NORTH CAROLINA ASSOCIATION OF REALTORS®, INC. AND THE NORTH CAROLINA BAR ASSOCIATION MAKE NO REPRESENTATION AS TO THE LEGAL VALIDITY OR ADEQUACY OF ANY PROVISION OF THIS FORM IN ANY SPECIFIC TRANSACTION. IF YOU DO NOT UNDERSTAND THIS FORM OR FEEL THAT IT DOES NOT PROVIDE FOR YOUR LEGAL NEEDS, YOU SHOULD CONSULT A NORTH CAROLINA REAL ESTATE ATTORNEY BEFORE YOU SIGN IT.

Date: _____

Buyer: _____

Date: _____

Buyer: _____

Entity Buyer: _____

(Name of LLC/Corporation/Partnership/Trust/etc.)

By: _____

Name: _____
Print Name

Title: _____

Date: _____

Date: 7/30/2024

DocuSigned by:
Seller: Dennis Axelson
Dennis Axelson 3F4CC...

Date: 7/30/2024

DocuSigned by:
Seller: Gail Axelson
Gail Axelson FA4A63F4CC...

Entity Seller: _____

(Name of LLC/Corporation/Partnership/Trust/etc.)

By: _____

Name: _____
Print Name

Title: _____

Date: _____

VACANT LAND DISCLOSURE STATEMENT

Note: Use this form to fulfill Seller's required disclosures in the Offer to Purchase and Contract – Vacant Lot/Land Form 12-T.

Property: 251 Tablerock Trace Drive NW, Valdese, NC 28690

Buyer:

Seller: Dennis Axelson, Gail Axelson

Buyer understands and agrees that this Disclosure Statement is not a substitute for professional inspections, and that this document does not relieve Buyer of their duty to conduct thorough Due Diligence on the Property. Any representations made by Seller in this Disclosure Statement are true to the best of Seller's knowledge, and copies of any documents provided by Seller are true copies, to the best of Seller's knowledge. Buyer is strongly advised to have all information confirmed and any documents substantiated during the Due Diligence Period.

If Seller checks "yes" for any question below, Seller is affirming actual knowledge of either: (1) the existence of documentation or information related to the Property; or (2) a problem, issue, characteristic, or feature existing on or associated with the Property. If Seller checks "no" for any question below, Seller is stating they have no actual knowledge or information related to the question. If Seller checks "NR," meaning no representation, Seller is choosing not to disclose whether they have knowledge or information related to the question.

A. Physical Aspects

Table with 3 columns: Yes, No, NR

- 1. Non-dwelling structures on the Property
2. Current or past soil evaluation test
3. Caves, mineshafts, tunnels, fissures or open or abandoned wells
4. Erosion, sliding, soil settlement/expansion, fill or earth movement
5. Communication, power, or utility lines
6. Pipelines (natural gas, petroleum, other)
7. Landfill operations or junk storage
8. Drainage, grade issues, flooding, or conditions conducive to flooding
9. Gravesites, pet cemeteries, or animal burial pits
10. Rivers, lakes, ponds, creeks, streams, dams, or springs
11. Well(s)
12. Septic System(s)



STANDARD FORM 142
Adopted 7/2024
© 7/2024

Yes	No	NR
-----	----	----

13. Commercial or industrial noxious fumes, odors, noises, etc. on or near Property..... Yes No NR
 If yes, please describe: _____

B. Legal/Land Use Aspects

- 1. Current or past title insurance policy or title search..... Yes No NR
- 2. Copy of deed(s) for property..... Yes No NR
- 3. Government administered programs or allotments..... Yes No NR
- 4. Rollback or other tax deferral recaptures upon sale..... Yes No NR
- 5. Litigation or estate proceeding affecting ownership or boundaries..... Yes No NR
- 6. Notices from governmental or quasi-governmental authorities related to the property... Yes No NR
- 7. Private use restrictions or conditions, protective covenants, or HOA..... Yes No NR
 If yes, please describe: HOA, recorded CCP's.
- 8. Recent work by persons entitled to file lien claims..... Yes No NR
 If yes, have all such persons been paid in full Yes No NR
 If not paid in full, provide lien agent name and project number: _____
- 9. Jurisdictional government land use authority:
 County: Burke City: n/a (valdese mailing add.)
- 10. Current zoning: R-12A
- 11. Fees or leases for use of any system or item on property Yes No NR
- 12. Location within a government designated disaster evacuation zone (e.g., hurricane, nuclear facility, hazardous chemical facility, hazardous waste facility)..... Yes No NR
- 13. Access (legal and physical) other than by direct frontage on a public road
 Access via easement..... Yes No NR
 Access via private road Yes No NR
 If yes, is there a private road maintenance agreement? yes no
- 14. Solar panel(s), windmill(s), cell tower(s)..... Yes No NR
 If yes, please describe: _____

C. Survey/Boundary Aspects

- 1. Current or past survey/plat or topographic drawing available..... Yes No NR
- 2. Approximate acreage: 1.47
- 3. Wooded Acreage 1.47; Cleared Acreage 0
- 4. Encroachments..... Yes No NR
- 5. Public or private use paths or roadways rights of way/easement(s)..... Yes No NR
 Financial or maintenance obligations related to same Yes No NR
- 6. Communication, power, or other utility rights of way/easements Yes No NR
- 7. Railroad or other transportation rights of way/easements..... Yes No NR
- 8. Conservation easement Yes No NR
- 9. Property Setbacks..... Yes No NR
 If yes, describe: _____
- 10. Riparian Buffers (i.e., stream buffers, conservation districts, etc.)..... Yes No NR
- 11. Septic Easements and Repair Fields Yes No NR
- 12. Any Proposed Easements Affecting Property..... Yes No NR
- 13. Beach Access Easement, Boat Access Easement, Docking Permitted..... Yes No NR
 If yes, please describe: _____

D. Agricultural, Timber, Mineral Aspects

Yes	No	NR
-----	----	----

- 1. Agricultural Status (e.g., forestry deferral) Yes No NR
- 2. Licenses, leases, allotments, or usage permits (crops, hunting, water, timber, etc.)..... Yes No NR
If yes, describe in detail: _____
- 3. Forfeiture, severance, or transfer of rights (mineral, oil, gas, timber, development, etc.) Yes No NR
If yes, describe in detail: _____
- 4. Farming on Property: owner or tenant Yes No NR
- 5. Presence of vegetative disease or insect infestation..... Yes No NR
- 6. Timber cruises or other timber related reports..... Yes No NR
- 7. Timber harvest within past 25 years Yes No NR
If yes, monitored by Registered Forester? Yes No NR
If replanted, what species: _____ Yes No NR
Years planted: _____
- 8. Harvest impact (other than timber) Yes No NR
If yes, describe in detail: _____

E. Environmental Aspects

- 1. Current or past Phase I, Phase II or Phase III Environmental Site Assessment(s)..... Yes No NR
- 2. Underground or above ground storage tanks Yes No NR
If yes, describe in detail: _____
- 3. Abandoned or junk motor vehicles or equipment of any kind..... Yes No NR
- 4. Past illegal uses of property (e.g., methamphetamine manufacture or use)..... Yes No NR
- 5. Federal or State listed or protected species present..... Yes No NR
If yes, describe plants and/or animals: _____
- 6. Government sponsored clean-up of the property Yes No NR
- 7. Groundwater, surface water, or well water contamination Current Previous.. Yes No NR
- 8. Previous commercial or industrial uses..... Yes No NR
- 9. Wetlands, streams, or other water features Yes No NR
Permits or certifications related to Wetlands Yes No NR
Conservation/stream restoration..... Yes No NR
- 10. Coastal concern (tidal waters, unbuildable land, flood zone, CAMA, Army Corp., etc.) Yes No NR
If yes, describe in detail: _____
- 11. The use or presence on the property, either stored or buried, above or below ground, of:
 - i. Asbestos, Benzene, Methane, Pesticides, Radioactive Material Yes No NR
If yes, describe in detail: _____
 - ii. Other fuel/chemical..... Yes No NR
 - iii. Paint Lead based paint Other paint/solvents Yes No NR
 - iv. Agricultural chemical storage Yes No NR

F. Utilities

Check all currently available on the Property and indicate the provider.

- Water (describe): city water, tap fee required.
- Sewer (describe): city sewer, tap fee required.
- Gas (describe): _____
- Electricity (describe): connected, underground.
- Cable (describe): connected

This form is required for use in all sales transactions, including residential and commercial.



Working With Real Estate Agents Disclosure (For Buyers)

IMPORTANT

This form is not a contract. Signing this disclosure only means you have received it.

- In a real estate sales transaction, it is important that you understand whether an agent represents you.
- Real estate agents are required to (1) review this form with you at first substantial contact - before asking for or receiving your confidential information and (2) give you a copy of it after you sign it. This is for your own protection.
- Do not share any confidential information with a real estate agent or assume that the agent is acting on your behalf until you have entered into an agreement with the agent to represent you. Otherwise, the agent can share your confidential information with others.

Note to Agent: Check all relationship types below that may apply to this buyer.

Buyer Agency: If you agree, the agent who gave you this form (and the agent's firm) would represent you as a buyer agent and be loyal to you. You may begin with an oral agreement, but your agent must enter into a written buyer agency agreement with you before making a written offer or oral offer for you. The seller would either be represented by an agent affiliated with a different real estate firm or be unrepresented.

Dual Agency: Dual agency will occur if you purchase a property listed by the firm that represents you. If you agree, the real estate firm and any agent with the same firm (company), would be permitted to represent you and the seller at the same time. A dual agent's loyalty would be divided between you and the seller, but the firm and its agents must treat you and the seller fairly and equally and cannot help you gain an advantage over the other party.*

Designated Dual Agency: If you agree, the real estate firm would represent both you and the seller, but the firm would designate one agent to represent you and a different agent to represent the seller. Each designated agent would be loyal only to their client.*

**Any agreement between you and an agent that permits dual agency must be put in writing no later than the time you make an offer to purchase.*

Unrepresented Buyer (Seller subagent): The agent who gave you this form may assist you in your purchase, but will not be representing you and has no loyalty to you. The agent will represent the seller. Do not share any confidential information with this agent.

Note to Buyer: For more information on an agent's duties and services, refer to the NC Real Estate Commission's "Questions and Answers on: Working With Real Estate Agents" brochure at nrec.gov (Publications, Q&A Brochures) or ask an agent for a copy of it.

Buyer's Signature

TBD

Buyer's Signature

Date

Kayla Carder

Agent's Name

306169/10393

Agent's License No.

United Country RE - The McLemore Group

Firm Name

REC. 4.27 • 1/1/2022

United Country Real Estate The McLemore Group, 107B N Trade Street Matthews NC 28106
Danny McLemore

Phone: (704)564-0351
Produced with Lone Wolf Transactions (zipForm Edition) 717 N Harwood St, Suite 2200, Dallas, TX 75201

Fax: 704-817-2544
www.lwolf.com

Dennis & Gail

REAL PROPERTY AUCTION PURCHASE AND SALE CONTRACT

Following an auction conducted by United Country RE - The McLemore Group ("Firm"), Buyer has become the high bidder of the Property described below. For valuable consideration, Buyer offers to purchase and Seller agrees to sell and convey the Property on the terms and conditions of this Real Property Auction Purchase and Sale Contract (the "Contract").

1. PARTIES; PROPERTY DESCRIPTION; PURCHASE PRICE; AND CLOSING.

- (a) "Seller": Dennis Axelson, Gail Axelson
(b) "Buyer": TBD
(c) "Property": Street Address: 251 Tablerock Trace Drive NW
City: Valdese Zip: 28690 County: Burke, NC
Lot/Unit, Block/Section, Subdivision/Condominium: Lake Rhodhiss Estates
Plat Book/Slide: 33 at Page(s): 105 PIN/PID: 53173
Other description: NC PIN 2724-79-7565
Some or all of the Property may be described in Deed Book 1711 at Page 800
Government authority over taxes, zoning, school districts, utilities, and mail delivery may differ from address.
The Property shall include all the above real estate described together with all appurtenances thereto including the improvements located thereon and the fixtures and personal property listed in paragraphs 2 and 3 below.

ADDITIONAL PARCELS. If additional parcels are the subject of this Contract, any such parcels are described in an attached exhibit to this Contract, and the term "Property" as used herein shall be deemed to refer to all such parcels.

Mineral rights are included.
Timber rights are included.
The Property will include a manufactured (mobile) home(s).
The Property will include an off-site and/or separate septic lot, boat slip, garage, parking space, or storage unit.
Buyer and Seller are strongly encouraged to provide details by using the Additional Provisions Addendum (Form 2A11-T).

- (d) "Purchase Price": \$ TBD paid in U.S. Dollars upon the following terms:
\$ 5,000.00 EARNEST MONEY DEPOSIT as cash personal check official bank check wire transfer electronic transfer
\$ TBD BALANCE of the Purchase Price in cash at Closing (some or all of which may be paid with the proceeds of a new loan)

(i) Buyer must deliver the Earnest Money Deposit to Kayla Carder ("Escrow Agent") either on the Effective Date or within five (5) days after the Effective Date. The Earnest Money Deposit shall be held by Escrow Agent and applied as part payment of the purchase price of the Property at Closing or disbursed as otherwise provided by this Contract. If the parties agree that Buyer will pay by electronic or wire transfer, Seller agrees to cooperate in effecting such transfer, including the establishment of any necessary account and providing any necessary information to Buyer, provided, however, Buyer shall be responsible for additional costs, if any, associated with such transfer.

(ii) Should Buyer fail to timely deliver the Earnest Money Deposit, or should any check or other funds paid by Buyer be dishonored, for any reason, Buyer shall have one (1) banking day after written notice to deliver cash, official bank check, wire transfer or electronic transfer to the payee. If Buyer does not then timely deliver the required funds, Seller shall have the right to terminate this Contract upon written notice to Buyer, and Seller shall be entitled to recover the Earnest Money Deposit. Seller may also seek any additional remedies allowed for dishonored funds.

- (e) "Closing Date" (See paragraph 8 for details): on or before 10/14/2024

THE PARTIES AGREE THAT A REAL ESTATE BROKERAGE FIRM ACTING AS ESCROW AGENT MAY PLACE ANY EARNEST MONIES DEPOSITED BY BUYER IN AN INTEREST-BEARING TRUST ACCOUNT AND THAT ANY INTEREST EARNED THEREON SHALL BE DISBURSED TO THE ESCROW AGENT MONTHLY IN CONSIDERATION OF THE EXPENSES INCURRED BY MAINTAINING SUCH ACCOUNT AND RECORDS ASSOCIATED THEREWITH.



NOTE: In the event of a dispute between Seller and Buyer over the return or forfeiture of the earnest money, Firm is required by state law to retain said earnest money in the Firm's trust or escrow account until a written release from the parties consenting to its disposition has been obtained or until disbursement is ordered by a court of competent jurisdiction. Alternatively, if a Firm is holding the earnest money, the Firm may deposit the disputed monies with the appropriate clerk of court in accordance with the provisions of N.C.G.S. §93A-12.

2. FIXTURES:

(a) **Included Items:** The following items, if any, are deemed fixtures and are included in the Purchase Price free of liens: **None.**

All other items attached or affixed to the Property shall also be included in the Purchase Price unless excluded in subparagraph (b) below.

(b) **Excluded Items:** The following items, if any, which are attached or affixed to the Property are leased or not owned by Seller or otherwise are NOT included in the Purchase Price: **None.**

3. PERSONAL PROPERTY: The following personal property shall be transferred to Buyer at no value at Closing: **None.**

4. RESTRICTIVE COVENANTS: Prior to signing this Contract, Buyer is advised to review Restrictive Covenants, if any, which may limit the use of the Property, and to read the Declaration of Restrictive Covenants, Bylaws, Articles of Incorporation, Rules and Regulations, and other governing documents of the owners' association and/or the subdivision, if applicable. If the Property is subject to regulation by an owners' association, it is recommended that Buyer obtain a copy of a completed Owners' Association Disclosure Addendum (standard form 2A12-T) prior to signing this Contract and include it as an addendum hereto.

5. NO FINANCING CONTINGENCIES OR INSPECTION RIGHTS: THERE ARE NO FINANCING CONTINGENCIES OR INSPECTION RIGHTS FOR BUYER. SELLER IS NOT OBLIGATED TO MAKE ANY REPAIRS, CHANGES, IMPROVEMENTS OR OTHER MODIFICATIONS TO THE PROPERTY. PRIOR TO SUBMITTING THE HIGH BID FOR THE PROPERTY, BUYER DETERMINED THAT THE PROPERTY MEETS ALL LEGAL REQUIREMENTS FOR BUYER'S INTENDED USE OF THE PROPERTY AND IS NOT SUBJECT TO GOVERNMENTAL OR PRIVATE RESTRICTIONS THAT WILL INTERFERE WITH SUCH INTENDED USE, INCLUDING, BUT NOT LIMITED TO, ENVIRONMENTAL REGULATIONS, WETLAND QUALIFICATION, FLOOD HAZARD OR FLOOD PLAIN DESIGNATION AND SEPTIC SYSTEM SUITABILITY. THIS PROPERTY IS BEING SOLD "AS IS" IN ITS CURRENT CONDITION.

6. REASONABLE ACCESS/RESTORATION AND INDEMNITY: Seller will provide reasonable access to the Property through Closing for the purpose of evaluating the Property. Buyer shall, at Buyer's expense, promptly repair any damage to the Property resulting from any activities of Buyer and Buyer's agents and contractors. Buyer will indemnify and hold Seller harmless from all loss, damage, claims, suits or costs, which shall arise out of any contract, agreement, or injury to any person or property as a result of any activities of Buyer and Buyer's agents and contractors relating to the Property except for any loss, damage, claim, suit or cost arising out of pre-existing conditions of the Property and/or out of Seller's negligence or willful acts or omissions. This repair obligation and indemnity shall survive this Contract and any termination hereof. Buyer may conduct a walk-through inspection of the Property prior to Closing.

7. SPECIAL ASSESSMENTS: If the Property is subject to any pending or confirmed governmental or owners' association special assessments, then they shall be the sole obligation of Buyer to pay.

8. CLOSING: The closing shall take place on 10/14/2024 (the "Closing Date") unless otherwise agreed in writing, at a time and place designated by Buyer. Closing is defined as the date and time of recording of the deed. The deed is to be made to TBD. Absent agreement to the contrary in this Contract or any subsequent modification thereto, if one party is ready, willing and able to complete Closing on the Closing Date ("Non-Delaying Party") but it is not possible for the other party to complete Closing by the Closing Date ("Delaying Party"), the Delaying Party shall be entitled to a delay in Closing and shall give as much notice as possible to the Non-Delaying Party and closing attorney. If the Delaying Party fails to complete Closing within seven (7) days of the Closing Date (including any amended Closing Date agreed to in writing by the parties), then the Delaying Party shall be in breach and the Non-Delaying Party may terminate this Contract and shall be entitled to enforce any remedies available to such party under this Contract for the breach.

9. **POSSESSION:** Possession, including all means of access to the Property (keys, codes including security codes, garage door openers, electronic devices, etc.), shall be delivered, subject to existing leases, at Closing OR on _____.

10. **PRORATIONS AND PAYMENT OF CLOSING EXPENSES:** Seller shall pay any real estate transfer or excise tax and the cost of deed preparation. Rental income from agricultural tenancies shall be prorated on a calendar year basis as of the date of Closing shall not be prorated. In the event that such income is not prorated, then the parties agree that Seller Buyer is entitled to any such income for the current year. Any other rental income from the Property, Property taxes for the current year, any deferred ad valorem taxes due as a result of the Closing (except deferred taxes for prior years, which are the Seller's sole responsibility) and Owners' association dues or other like charges shall be prorated on a calendar year basis as of the date of Closing, with Seller responsible for the prorated amounts of any taxes and dues through the date of Closing. Buyer shall be responsible for all other expenses in connection with Buyer's purchase of the Property, including, but not limited to, the expense of any survey ordered by Buyer for the benefit of Buyer, compensation of the Closing Agent, recording fees and preparation fees for any other documents.

11. SELLER OBLIGATIONS:

(a) **Affidavit and Indemnification Agreement:** Seller shall furnish at Closing an affidavit(s) and indemnification agreement(s) in form satisfactory to Buyer and Buyer's title insurer, if any, executed by Seller and any person or entity who has performed or furnished labor, services, materials or rental equipment to the Property within 120 days prior to the date of Closing and who may be entitled to claim a lien against the Property as described in N.C.G.S. §44A-8 verifying that each such person or entity has been paid in full and agreeing to indemnify Buyer, Buyer's lender(s) and Buyer's title insurer against all loss from any cause or claim arising therefrom.

(b) **Designation of Lien Agent, Payment and Satisfaction of Liens:** If required by N.C.G.S. §44A-11.1, Seller shall have designated a Lien Agent, and Seller shall deliver to Buyer as soon as reasonably possible a copy of the appointment of Lien Agent. All deeds of trust, deferred ad valorem taxes, liens and other charges against the Property, not assumed by Buyer, must be paid and satisfied by Seller prior to or at Settlement such that cancellation may be promptly obtained following Closing. Seller shall remain obligated to obtain any such cancellations following Closing.

(c) **Good Title, Legal Access:** Seller shall execute and deliver a GENERAL WARRANTY DEED SPECIAL WARRANTY DEED NON-WARRANTY (QUITCLAIM) DEED OTHER (sheriff's deed, tax deed, trustee's deed, executor or administrator's deed, etc.) (describe): _____ for the Property in recordable form no later than Closing, which shall convey fee simple marketable and insurable title, without exception for mechanics' liens, and free of any other liens, encumbrances or defects, including those which would be revealed by a current and accurate survey of the Property, except: ad valorem taxes for the current year (prorated through the date of Settlement); utility easements and unviolated covenants, conditions or restrictions that do not materially affect the value of the Property; and such other liens, encumbrances or defects as may be assumed or specifically approved by Buyer in writing. The Property must have legal access to a public right of way.

12. **RISK OF LOSS:** Until Closing, the risk of loss or damage to the Property shall be borne by Seller, reasonable wear and tear excepted. In the event the Property is damaged so that the Property cannot be conveyed in substantially the same condition as of the time of the auction, Buyer may elect to terminate this Contract and the earnest money shall be returned to Buyer.

13. OTHER PROVISIONS AND DISCLOSURES:

(a) **North Carolina Residential Property and Owners' Association Disclosure Statement (check only one):**

Prior to submitting the high bid for the Property, Buyer received a signed copy of the N.C. Residential Property and Owners' Association Disclosure Statement.

OR

The transaction is exempt from N.C. Residential Property Disclosure Act because (SEE GUIDELINES):

Vacant Lot _____

(b) **Mineral and Oil and Gas Rights Mandatory Disclosure Statement (check only one):**

Prior to submitting the high bid for the Property Buyer received a signed copy of the N.C. Mineral and Oil and Gas Rights Mandatory Disclosure Statement.

OR

The transaction is exempt from N.C. Mineral and Oil and Gas Rights Mandatory Disclosure Statement because (SEE GUIDELINES): _____

Buyer's receipt of a Mineral and Oil and Gas Rights Mandatory Disclosure Statement does not modify or limit the obligations of Seller under Paragraph 11(c) of this Contract and shall not constitute the assumption or approval by Buyer of any severance of mineral and/or oil and gas rights, except as may be assumed or specifically approved by Buyer in writing.

NOTE: The parties are advised to consult with a NC attorney prior to signing this Contract if severance of mineral and/or oil and gas rights has occurred or is intended.

(c) **Lead-Based Paint Disclosure** (check if applicable):

The Property is residential and was built prior to 1978. (Lead-Based Paint and/or Lead-Based Paint Hazards Disclosure is attached).

(d) **Addenda** (itemize all addenda and attach hereto):

- Seller Financing Addendum (Form 2A5-T)
- Short Sale Addendum (Form 2A14-T)

Owner's Association Addendum

(e) **Owners' Association(s) and Dues:** Seller authorizes and directs any owners' association, any management company of the owners' association, any insurance company and any attorney who has previously represented the Seller to release to Buyer, Buyer's agents, representative, or lender true and accurate copies of the following items affecting the Property, including any amendments:

- master insurance policy showing the coverage provided and the deductible amount
- Declaration and Restrictive Covenants
- Rules and Regulations
- Articles of Incorporation
- Bylaws of the owners' association
- current financial statement and budget of the owners' association
- parking restrictions and information
- architectural guidelines

(specify name of association): Lake Rhoshiss Estates POA whose regular assessments ("dues") are \$ 500.00 per Year. The name, address and telephone number of the president of the owners' association or the association manager is: Empire South Realty (855)209-5166
propertymanagement@empiresouthrealty.com
 Owners' association website address, if any: www.nclakefront.com

(specify name of association): _____ whose regular assessments ("dues") are \$ _____ per _____. The name, address and telephone number of the president of the owners' association or the association manager is: _____

(f) **Other:** None.

14. ENTIRE AGREEMENT; NOTICE: This Contract constitutes the sole and entire agreement of the parties hereto and there are no representations, inducements or other provisions other than those expressed herein. No modification shall be binding unless in writing and signed by all parties hereto.

The parties agree that any action between them relating to the transaction contemplated by this Contract may be conducted by electronic means, including the signing of this Contract by one or more of them and any notice or communication given in connection with this Contract. Any written notice or communication may be transmitted to any mailing address, e-mail address or fax number set forth in the information section below. Any notice or communication to be given to a party herein, and any fee, deposit or other payment to be delivered to a party herein, may be given to the party or to such party's agent. Delivery of any notice to a party via means of electronic transmission shall be deemed complete at such time as the sender performs the final act to send such transmission, in a form capable of being processed by the receiving party's system, to any electronic address provided in the agent information below or provided by Seller or Buyer. Seller and Buyer agree that the notice information and earnest money acknowledgment below shall not constitute a material part of this Contract, and that the addition or modification of any information therein shall not constitute a rejection of an offer or the creation of a counteroffer.

Buyer Initials _____ Seller Initials _____

15. SURVIVAL OF REPRESENTATIONS AND WARRANTIES: All representations, warranties, covenants and agreements herein made by the parties shall survive the Closing. Seller shall, at or within six (6) months after the Closing, and without further consideration, execute, acknowledge and deliver to Buyer such other documents and instruments and take such other action as Buyer may reasonably request or as may be necessary to more effectively transfer to Buyer the Property described herein in accordance with this Contract.

16. TAX-DEFERRED EXCHANGE: In the event Buyer or Seller desires to effect a tax-deferred exchange in connection with the conveyance of the Property, Buyer and Seller agree to cooperate in effecting such exchange; provided, however, that the exchanging party shall be responsible for all additional costs associated with such exchange, and provided further, that a non-exchanging party shall not assume any additional liability with respect to such tax-deferred exchange. Seller and Buyer shall execute such additional documents, at no cost to the non-exchanging party, as shall be required to give effect to this provision.

17. APPLICABLE LAW: This Contract shall be construed under the laws of the State of North Carolina.

18. ASSIGNMENT: This Contract may be assigned by Buyer at Buyer's discretion. If assigned, this Contract shall be binding on the assignee and assignee's heirs and successors.

19. PARTIES: This Contract shall be binding upon and shall inure to the benefit of the parties, *i.e.*, Buyer and Seller and their heirs, successors and assigns. As used herein, words in the singular include the plural and the masculine includes the feminine and neuter genders, as appropriate.

20. REMEDIES:

(a) **Breach by Seller:** In the event of material breach of this Contract by Seller, Buyer may elect to terminate this Contract as a result of such breach, and shall be entitled to the return of all earnest monies, but such return shall not limit any other damages available to Buyer for such breach. This provision shall not limit any other remedies available to Buyer.

(b) **Breach by Buyer:** In the event of breach of this Contract by the Buyer, all earnest monies shall be forfeited to Seller, but such forfeiture shall not limit any other damages available to Seller for such breach. This provision shall not limit any other remedies available to Seller.

(c) **Attorneys' Fees:** If legal proceedings are brought by Buyer or Seller against the other, the parties agree that a party shall be entitled to recover reasonable attorneys' fees to the extent permitted under N.C. Gen. Stat. § 6-21.2.

NOTE: A party seeking recovery of attorneys' fees under N.C. Gen. Stat. § 6-21.2 must first give written notice to the other party that they have five (5) days from the mailing of the notice to pay the outstanding amount(s) without the attorneys' fees.

[THIS SPACE INTENTIONALLY LEFT BLANK]

Buyer Initials _____ Seller Initials _____

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. IF YOU DO NOT UNDERSTAND THIS FORM OR FEEL THAT IT DOES NOT PROVIDE FOR YOUR LEGAL NEEDS, YOU SHOULD CONSULT A NORTH CAROLINA REAL ESTATE ATTORNEY BEFORE YOU SIGN IT.

This Contract shall become effective on the date that: (1) the last one of Buyer and Seller has signed this offer, and (2) such signing is communicated to the party making the offer ("Effective Date"). Buyer's failure to timely deliver any fee, deposit or other payment provided for herein shall not prevent this offer from becoming a binding contract, provided that any such failure shall give Seller certain rights to terminate the contract as described herein or as otherwise permitted by law.

BUYER:

_____ (SEAL)

TBD

Date: _____

_____ (SEAL)

Date: _____

Entity Buyer:

(Name of LLC/Corporation/Partnership/Trust/etc.)

By: _____

Name: _____

Title: _____

Date: _____

SELLER:

_____ (SEAL)

Dennis Axelson

Date: _____

_____ (SEAL)

Gail Axelson

Date: _____

Entity Seller:

(Name of LLC/Corporation/Partnership/Trust/etc.)

By: _____

Name: _____

Title: _____

Date: _____

WIRE FRAUD WARNING

TO BUYERS: BEFORE SENDING ANY WIRE, YOU SHOULD CALL THE CLOSING ATTORNEY'S OFFICE TO VERIFY THE INSTRUCTIONS. IF YOU RECEIVE WIRING INSTRUCTIONS FOR A DIFFERENT BANK, BRANCH LOCATION, ACCOUNT NAME OR ACCOUNT NUMBER, THEY SHOULD BE PRESUMED FRAUDULENT. DO NOT SEND ANY FUNDS AND CONTACT THE CLOSING ATTORNEY'S OFFICE IMMEDIATELY.

TO SELLERS: IF YOUR PROCEEDS WILL BE WIRED, IT IS RECOMMENDED THAT YOU PROVIDE WIRING INSTRUCTIONS AT CLOSING IN WRITING IN THE PRESENCE OF THE ATTORNEY. IF YOU ARE UNABLE TO ATTEND CLOSING, YOU MAY BE REQUIRED TO SEND AN ORIGINAL NOTARIZED DIRECTIVE TO THE CLOSING ATTORNEY'S OFFICE CONTAINING THE WIRING INSTRUCTIONS. THIS MAY BE SENT WITH THE DEED, LIEN WAIVER AND TAX FORMS IF THOSE DOCUMENTS ARE BEING PREPARED FOR YOU BY THE CLOSING ATTORNEY. AT A MINIMUM, YOU SHOULD CALL THE CLOSING ATTORNEY'S OFFICE TO PROVIDE THE WIRE INSTRUCTIONS. THE WIRE INSTRUCTIONS SHOULD BE VERIFIED OVER THE TELEPHONE VIA A CALL TO YOU INITIATED BY THE CLOSING ATTORNEY'S OFFICE TO ENSURE THAT THEY ARE NOT FROM A FRAUDULENT SOURCE.

WHETHER YOU ARE A BUYER OR A SELLER, YOU SHOULD CALL THE CLOSING ATTORNEY'S OFFICE AT A NUMBER THAT IS INDEPENDENTLY OBTAINED. TO ENSURE THAT YOUR CONTACT IS LEGITIMATE, YOU SHOULD NOT RELY ON A PHONE NUMBER IN AN EMAIL FROM THE CLOSING ATTORNEY'S OFFICE, YOUR REAL ESTATE AGENT OR ANYONE ELSE.

Escrow Agent acknowledges receipt of the earnest money and agrees to hold and disburse the same in accordance with the terms hereof.

Date: _____

Escrow Agent: Kayla Carder

By: _____
(Signature)

Kayla Carder

SELLING AGENT INFORMATION:

Individual Selling Agent: _____ Real Estate License #: _____
 Acting as a Designated Dual Agent (check only if applicable)

Individual Selling Agent Phone #: _____ Fax #: _____ Email: _____

Firm Name: _____
Acting as Seller's (sub) Agent Buyer's Agent Dual Agent

Firm Mailing Address: _____

NCAL Firm License #: _____

LISTING AGENT INFORMATION:

Individual Listing Agent: Kayla Carder Real Estate License #: 306169
 Acting as a Designated Dual Agent (check only if applicable)

Individual Listing Agent Phone #: (704)564-0351 Fax #: 704-817-2544 Email: kayla@themclemoregroup.com

Firm Name: United Country RE - The McLemore Group
Acting as Seller's (sub) Agent Dual Agent

107B N Trade Street

Firm Mailing Address: Matthews, NC 28106

NCAL Firm License #: 10345

BID CALLER INFORMATION:

Auctioneer (Bid Caller) Name: Kayla Carder NCAL License #: 10393