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 FORSYTH CO, NC FEE \$26.00  
 PRESENTED & RECORDED:

10-24-2014 12:47:50 PM

C. NORMAN HOLLEMAN

 REGISTER OF DEEDS  
 BY: GAIL K PARHAM

DPTY

**BK: RE 3202**
**PG: 1826-1834**

Prepared by David T. Kasper, Attorney at Law

*Box 45*

STATE OF NORTH CAROLINA

CONTRACT FOR DEED

COUNTY OF FORSYTH

(This instrument is recorded pursuant to North Carolina General Statute § 47H-2(d))

THIS CONTRACT FOR DEED, made and entered into this the 17 day of October, 2014, by and between Gregory R. Hester, and his wife Cassandra A. Hester, whose address is 3900 Poindexter Avenue, Winston-Salem, NC 27106, hereinafter called the Seller or Sellers and Mahmood S. Qaddoori and his wife, Ghusoon Altaie, whose address is 1243 Pine Bluff Rd., Winston-Salem, NC 27103, hereinafter called the Buyer or Buyers. The designation Seller and Buyer 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.

W I T N S S E T H:

**IN CONSIDERATION** of the promises and covenants contained herein, Ten Dollars (\$10.00) and other good and valuable consideration the receipt of which is hereby acknowledged, the parties agree as follows:

1. **Property.** Seller agrees to sell to Buyer and Buyers agree to buy from Seller the real property having a physical address of 1243 Pine Bluff Road, Winston-Salem, North Carolina 27103, more particularly described as follows.

BEING KNOWN AND DESIGNATED AS LOT 17 BLOCK B SECTION 2 AS SHOWN ON MAP OF WESTMORE HILLS RECORDED IN PLAT BOOK 17, PAGE 143 IN THE OFFICE OF THE REGISTER OF DEEDS OF FORSYTH COUNTY, N.C., REFERENCE TO WHICH MAP HEREBY MADE FOR A MORE PARTICULAR DESCRIPTION.

2. **Disclosures.** The following disclosures are made pursuant to North Carolina General Statutes § 47H-2:

- i. Seller does ☐ does not ☒ have actual knowledge of any pending order or any public agency or other matters of public record adversely affecting the Property. Description of such order or matters if applicable:  
\_\_\_\_\_
- ii. The property taxes paid upon the property on an annual basis are \$1,513.19. ☒ If checked, this represents a reasonable estimate. The amount currently delinquent is \$1,513.19.
- iii. The homeowner association dues paid upon the Property on an annual basis are \$0.00. ☐ If checked, this represents a reasonable estimate. The amount currently delinquent is \$\_\_\_\_\_.
- iv. The road maintenance fees paid upon the Property on an annual basis are \$0.00. ☐ If checked, this represents a reasonable estimate. The amount currently delinquent is \$\_\_\_\_\_.
- v. The water supplied to the dwelling on the Property is from a ☐ private well, ☐ community well, or ☒ municipal water source.
- vi. The Property is served by a ☐ septic system or ☒ municipal sewer.
- vii. The Property does ☒ does not ☐ have electrical service.
- viii. All or a portion of the Property is ☒ is not ☐ located in a flood plain.
- ix. Someone other than Seller does ☐ does not ☒ have a legal interest in the Property. If such an interest exists describe below:  
\_\_\_\_\_
- x. The Property is ☒ is not ☐ currently encumbered by a deed of trust. If there is a deed of trust the obligation secured by the deed of trust currently has a balance of approximately \$71,000 and provides for monthly payments of \$498.00 on the 1st day of each month.

**THIS PROPERTY HAS EXISTING LIENS ON IT. IF THE SELLER FAILS TO MAKE TIMELY PAYMENTS TO THE LIEN HOLDER, THE LIEN HOLDER MAY FORECLOSE ON THE PROPERTY, EVEN IF YOU HAVE MADE ALL YOUR PAYMENTS. BUYER ACKNOWLEDGES THAT SELLER HAS PROVIDED BUYER WITH A SEPARATE DISCLOSURE TO THIS EFFECT BEFORE EXECUTION OF THIS CONTRACT. FOR SO LONG AS BUYER MAKES TIMELY MONTHLY PAYMENTS TO SELLER, SELLER**

**AGREES TO MAKE TIMELY PAYMENTS TO ANY MORTGAGE HOLDER. BUYER IS EXPRESSLY PERMITTED TO MAKE MORTGAGE PAYMENTS IF SELLER FAILS TO DO SO.**

3. **Sales Price.** The sales price is the sum of One Hundred and Twenty Thousand and 00/100 (\$120,00.00) Dollars payable as follows:
  - a. One Thousand Dollars (\$1,000.00) shall be paid upon the execution of this Contract.
  - b. Five Hundred Dollars (\$500.00) shall be payable as closing costs contemporaneous with the execution of this contract.
  - c. The amounts referenced in sub-paragraphs a and b above total One Thousand Five Hundred Dollars (\$1,500.00) and are the "down payment" required of the Buyer.
  - d. The principal balance owed by the purchaser of One Hundred and Nineteen Thousand and 00/100 Dollars (\$119,000.00) being financed by the Sellers and paid by the Buyers in monthly installments of One Thousand and 00/100 Dollars (\$1,000.00) beginning the 15th day of November, 2014, and continuing the fifteenth day of each month for 95 months with one final payment of Twenty Four Thousand Dollars (\$24,000.00) due on or before the final installment. IT IS ACKNOWLEDGED THAT THIS FINAL PAYMENT IS A "BALLOON PAYMENT." The payments do NOT include interest. Buyer shall have the right to accelerate or prepay any installment payments without penalty. Additional payments will be applied first to late fees, interest and other charges due then to principal and shall discharge debt at an earlier date but not reduce the amount or defer the due date of any payment.
4. **Late Payment Remedy and Return Check Charge.** If Buyer fails to make any installment payment when said installment is due or within fifteen (15) days after due date, Seller may demand and charge a delinquency fee equal to four percent (4%) of the delinquent payment. This charge shall be in addition to and not in lieu of the interest due. Such charge is stipulated by the parties hereto as intended to compensate the lender for additional "collection expenses" caused by such unanticipated delinquency on the Buyer's part. There will be a returned check charge of \$30.00 for each returned check. If there are three (3) returned checks within a one year period, future payments must be made in cash, money order, or certified funds. All delinquency fees must be paid in full before Buyer can obtain clear and legal title to the said Property.
5. **Possession.** Possession shall be delivered to the Buyers upon the execution and delivery of this Contract unless otherwise provided herein, subject to the remedies of Seller as provided under paragraph 12.
6. **Conveyance.** The Sellers, upon receiving all payments for all amounts of money hereto mentioned, shall execute a General Warranty Deed conveying fee simple marketable title to Buyer free of all encumbrances except those set forth herein (if

any) and ad valorem taxes, easements, restrictive covenants and rights of way of record. After the date of this Contract for Deed, Seller shall not voluntarily permit any person other than the Buyer to acquire an interest in the subject property by, through, or from Seller. In the event of a condemnation or other involuntary taking of the subject property, the proceeds of such involuntary taking shall be applied first in payment of any unpaid portion of the purchase price owing to the Seller, and the balance to the Buyer.

7. **Taxes and Assessments.** The Buyers shall pay all ad valorem taxes from the date hereon and any levies or assertions against said property hereafter. The Buyers shall pay all assessments from June 1, 2014 and any levies or assertions against said property hereafter.
8. **Maintenance, Repairs, and Improvements.** Buyer shall, at all times prior to the payment of the purchase price in full, and at its own cost and expense, keep and maintain or cause to be kept and maintained in repair and good condition (ordinary wear and tear excepted), all buildings and improvements at any time erected on said property and shall use all reasonable precaution to prevent waste, damage or injury. Seller shall not be required to furnish any services or facilities or to make any improvements, repairs or alterations in or to the subject property at any time after the date of this Contract for Deed. The Buyer and Seller enter into this Contract for Deed with the property in its current state and Buyer agrees to accept the property as such.
9. **Restrictive Covenants, Road Maintenance, Association Dues.** The Buyer acknowledges that he is aware of and familiar with restrictive covenants that affect this property and that he has received a copy of them from Seller before execution of this Contract for Deed. The Buyer agrees to be bound by those covenants. THE BUYER SPECIFICALLY AGREES TO PAY, TO BE SOLELY RESPONSIBLE FOR, AND TO HOLD SELLER HARMLESS WITH REGARD TO ALL ASSESSMENTS AND EXPENSES FOR ROAD MAINTENANCE AND ANY HOMEOWNER ASSOCIATION DUES OR SPECIAL ASSESSMENTS ATTRIBUTABLE TO SUBJECT PROPERTY. Failure to do so shall constitute a default and / or breach of this contract.
10. **Risk of Loss and Insurance.** Buyer hereby assumes any and all risk of loss by reason of the destruction of or damage to any improvements on the subject property after the date of this Contract for Deed resulting from fire or any other casualty of any kind and description. Until such time as the purchase price shall be paid in full, the Buyer shall procure and maintain and pay the premiums for hazard insurance on all buildings and improvements now or hereafter erected on the Property. In the event the Property is located in a flood plain, Buyer shall pay all flood insurance premiums.
11. **Liability Insurance.** Buyer at its own expense shall maintain in force continuously until such time as the purchase price shall be paid in full, public

liability insurance covering the subject property with limits acceptable to the Seller for death or injury to one (1) person, death, or injury to more than one (1) person, and for property damage and shall furnish the Seller a certificate by the insurer that such insurance is in effect and that Seller is a named insured therein. Buyer agrees to hold harmless and indemnify Seller from and against any and all losses, damages, claims or actions which may arise from any injury to or death of persons or damaged property arising out of or attributable to the negligence or act or omissions of or use by the Buyer, its agents, servants, employees, guests or customers on the subject property.

12. **Default.** IN THE EVENT OF THE FAILURE OF THE BUYER TO PERFORM ANY OF THE CONDITIONS OR COVENANTS OF THIS CONTRACT FOR DEED AS SET FORTH HEREIN, OR IN THE EVENT ANY INSTALLMENT, OR ANY PORTION THEREOF, OF THE PURCHASE OF THE SUBJECT REAL PROPERTY AS SET FORTH HEREIN IS NOT PAID BY BUYER AND REMAINS UNPAID AND DELINQUENT FOR A PERIOD OF FIFTEEN (15) DAYS, OR IN THE EVENT THE BUYER FAILS, REFUSES, OR IS UNABLE TO CONSUMMATE AND COMPLETE THIS CONTRACT FOR DEED BY PAYMENT OF THE FULL PURCHASE PRICE AS SET FORTH HEREIN, OR FOR ANY OTHER REASON, WITHIN THE TIME PERIOD OF THIS CONTRACT FOR DEED, THE BUYER SHALL FORFEIT ALL RIGHTS ACQUIRED BY HIM UNDER THIS CONTRACT FOR DEED. BUYER AGREES TO PAY SELLER, ALL COSTS OF COLLECTION, INCLUDING REASONABLE ATTORNEY'S FEES INCURRED BY SELLER IN ENFORCING ANY OF SELLER'S RIGHTS UNDER THIS CONTRACT FOR DEED IN THE EVENT OF DEFAULT BY BUYER. IN THE EVENT OF A DEFAULT BY BUYER, SELLER SHALL PROVIDE BUYER WITH A NOTICE OF DEFAULT AND INTENT FOR FORFEIT AS PROSCRIBED BY CHAPTER 47H OF THE NORTH CAROLINA GENERAL STATUTES WITH A THIRTY (30) DAY PERIOD TO CURE. ABSENT SUCH CURE SELLER SHALL BE ENTITLED TO BRING AN ACTION SEEKING A COURT ORDER OR JUDGMENT TERMINATING BUYER'S RIGHTS TO THE PROPERTY AND EXTINGUISHING BUYER'S RIGHT OF REDEMPTION.

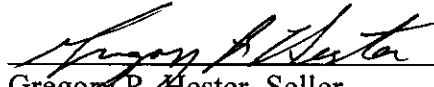
**Buyer acknowledges that the breach by the Buyer of any provision of this Contract for Deed, including, without limitation, the obligations of Buyer set forth in paragraphs 2, 3, 6, 7, 8, 9, and 10 will result in forfeiture of the Buyer's rights under this Contract for Deed in accordance with the provisions of Chapter 47H of the North Carolina General Statutes.**

13. **Termination.** This Contract for Deed shall terminate upon: (a) the payment in full of the purchase price by Buyer and the recordation of a Deed covering the subject property shall be conclusive evidence of termination of this Contract for Deed, (b) recordation of a subsequent mutual termination executed by the parties, (c) entry of a final judgment or order by a court of competent jurisdiction that terminates Buyer's rights as to the Property as extinguishes the Buyer's equity of redemption.

14. **Acceleration and Prepayment.** Purchaser has the right to prepay any installment payments without penalty; unless the property is encumbered by a deed of trust as permitted by N.C.G.S. §47H-6 and the loan secured by the property contains a prepayment penalty, in which case Buyer may compensate the Seller for any prepayment penalty.
15. **Notices.** All notices by any party to any other party shall be made by either (i) hand delivery, or (b) a nationally known overnight courier service for next business day delivery, or (iii) by United States mail via certified mail, or (iv) by facsimile. Such notice shall be deemed to have been served on the date of hand delivery or facsimile, or the second (2nd) day after depositing in the United States mail, certified with postage and fees prepaid, or the next business day after depositing with such nationally known overnight courier with delivery fees paid, as applicable. The refusal by any party to accept delivery shall not negate its effectiveness. All notices shall be delivered to the addresses specified in the first paragraph of this Contract for Deed; provided that any party may change its address from time to time with at least five (5) days prior written notice, and shall give the other party notice of such new address. Any notice to cancel this Contract for deed may be delivered by first class mail and shall be deemed given upon the date postmarked.
16. **Successors and Assigns.** This Contract for Deed shall be binding upon the heirs, successors and assigns of Seller and Buyer. This Contract for Deed or Seller's obligations hereunder may not, however, be assigned without the express written consent of Seller. Seller may, at his option, treat any attempted assignment of this Contract for Deed or the obligations hereunder as default and proceed under Paragraph 12 above. Acceptance of payments from a purported assignee shall not constitute waiver of these provisions.
17. **Entire Agreement.** This Contract for Deed contains all of the terms to which Seller and Buyer have agreed and contains the entire agreement between the parties hereto with respect to the Property, and there are no representations, inducements, or other provisions other than those expressed herein in writing. All changes, additions, or deletions hereto must be in writing and signed by all parties.


[SEPARATE SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties have executed this Contract for Deed the day and year first above written.

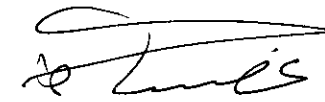
 (SEAL)  
 Gregory R. Hester, Seller

*"See Attached signature page"* (SEAL)  
 Cassandra A. Hester, Seller

**The purchaser has the right to cancel this contract at any time until midnight of the third business day following execution of this contract, or delivery of this contract, whichever occurs later.**

 (SEAL)  
 Mahmood S. Qaddoori, Buyer

**The purchaser has the right to cancel this contract at any time until midnight of the third business day following execution of this contract, or delivery of this contract, whichever occurs later.**

 (SEAL)  
 Ghusoon Altaie, Buyer

IN WITNESS WHEREOF, the parties have executed this Contract for Deed the day and year first above written.

\_\_\_\_\_(SEAL)  
Gregory R. Hester, Seller

Cassandra A Hester (SEAL)  
Cassandra A. Hester, Seller

**The purchaser has the right to cancel this contract at any time until midnight of the third business day following execution of this contract, or delivery of this contract, whichever occurs later.**

\_\_\_\_\_(SEAL)  
Mahmood S. Qaddoori, Buyer

**The purchaser has the right to cancel this contract at any time until midnight of the third business day following execution of this contract, or delivery of this contract, whichever occurs later.**

\_\_\_\_\_(SEAL)  
Ghusoon Alraie, Buyer



STATE OF NORTH CAROLINA  
COUNTY OF Forsyth

I, Dorothy A. Kochner, the undersigned, a Notary Public of Forsyth County, North Carolina, do hereby certify that on the 17 day of October, 2014, before me personally appeared Gregory R. Hester who proved to me by satisfactory evidence to be the person who signed the foregoing document and acknowledged to me that he signed it voluntarily for its stated purpose.

Witness my hand and official seal, this the 17 day of October, 2014

My commission expires:  
October 17, 2014

Dorothy A Kochner  
NOTARY PUBLIC

STATE OF NORTH CAROLINA  
COUNTY OF Forsyth

DOROTHY A. KOCHNER  
Notary Public  
Forsyth County, NC  
My Commission Expires October 17, 2014

I, Dorothy A. Kochner, the undersigned, a Notary Public of Forsyth County, North Carolina, do hereby certify that on the 17 day of October, 2014, before me personally appeared Cassandra A. Hester who proved to me by satisfactory evidence to be the person who signed the foregoing document and acknowledged to me that she signed it voluntarily for its stated purpose.

Witness my hand and official seal, this the 17 day of October, 2014

My commission expires:  
October 17, 2014

Dorothy A Kochner  
NOTARY PUBLIC

STATE OF NORTH CAROLINA  
COUNTY OF Forsyth

DOROTHY A. KOCHNER  
Notary Public  
Forsyth County, NC  
My Commission Expires October 17, 2014

I, Dorothy A. Kochner, the undersigned, a Notary Public of Forsyth County, North Carolina, do hereby certify that on the 17 day of October, 2014, before me personally appeared Mahmood S. Qaddoori and Ghusoon Altaie who proved to me by satisfactory evidence to be the person who signed the foregoing document and acknowledged to me that he signed it voluntarily for its stated purpose.

Witness my hand and official seal, this the 17 day of October, 2014

My commission expires:  
October 17, 2014

DOROTHY A. KOCHNER  
Notary Public  
Forsyth County, NC  
My Commission Expires October 17, 2014

Dorothy A Kochner  
NOTARY PUBLIC