

2005081766 00290

FORSYTH CO, NC FEE \$17.00
PRESENTED & RECORDED:

12-12-2005 04:54 PM

DICKIE C WOOD
REGISTER OF DEEDS

By: SHANNON BOSTIC-GRIFFITH DPTY

BK: RE 2624

PG: 1690-1691

End Day

ENVELOPE

SALE OF BUSINESS INTEREST
CAROLINA AUTO SALES

This sale agreement is between Mr. Abdel M. Othman (SELLER), (of 3124 Hickory Ridge Drive, Winston Salem, NC 27127, and Mr. Ashraf Ali (PURCHASER), (*Return Address* of 1852 North Winds Drive, Winston Salem NC 27127. Mr. Othman agrees to sell to Mr. Ali all interest, inventory, accounts receivable as well as all interest in the "Dealer License" #65942 and Registration Certificate Customer ID# 27688977 and all attachments of Carolina Auto Sales located at 131A Old Hollow Road, Rural Hall, North Carolina 27045.

The agreed purchase price is Twenty Thousand U.S. dollars (\$20,000.00). This agreement is interest free.

This price will be paid by installments. Payments will be due on the first of each month for the next ten months beginning December 01, 2005 and ending September 01, 2006. If the payment is not received by the 15th of each month, a late fee of \$ 0 will be added.

BUYERS RESPONSIBILITIES

Mr. Ali agrees to be held legally responsible for any business dealings, federal, state or local governmental encumbrances only from the date of signing this agreement. Mr. Othman will be considered held harmless from the date of this contract

SELLERS RESPONSIBILITIES

Mr. Othman agrees to release his authority and claims on the Carolina Auto Sales banking account with Wachovia or any other banks presently or in the future owned by Carolina Auto Sales.

By acknowledging this purchase agreement, Mr. Othman agrees not to cancel or amend the Dealer's License in the name of Carolina Auto Sales.

AA FEB 1, 2006 DD
Mr. Othman agrees to return the Dealer Tags currently in his possession to Carolina Auto Sales by ~~December 31, 2005~~. Mr. Othman will be held responsible for any actions occurring under these tags until they are returned to Carolina Auto Sales.

This Agreement will be effective as of December 1, 2005.

Signed: Abdel Othman Date: 12-1-05

Mr. Abdel M. Othman (SELLER)

FORSYTH COUNTY

NORTH CAROLINA

I, Julio S. Dibi, a Notary Public for said County and State, do hereby certify that Abdel Othman and Ashraf Ail personally appeared before me this day and acknowledged the due execution of the foregoing instrument.

Witness my hand and official seal this 1st day of December 2005.

(OFFICIAL SEAL)

Julio S. Dibi

Notary Public

My commission Expires May 25, 2007.

Signed: Ashraf Ali

Mr. Ashraf Ali (PURCHASER) Date: 12-1-05

FORSYTH COUNTY

NORTH CAROLINA

I, Julio S. Dibi, a Notary Public for said County and State, do hereby certify that Abdel Othman and Ashraf Ail personally appeared before me this day and acknowledged the due execution of the foregoing instrument.

Witness my hand and official seal this 1st day of December 2005.

(OFFICIAL SEAL)

Julio S. Dibi

Notary Public

My commission Expires May 25, 2007.