

REAL ESTATE PURCHASE AGREEMENT
Wrights Wharf Estates Building Lots

This Real Estate Purchase Agreement (this "Agreement") is entered into as of the ____ day of June 2017, by and between **Wright Wharf Estates Inc.** ("Seller") and _____ of (address) _____ ("Buyer").

1. The Property.

Seller hereby agrees to sell, convey and assign to Buyer, and Buyer hereby agrees to purchase, assume and accept from Seller, for the Purchase Price (as hereinafter defined) and on and subject to the terms and conditions set forth herein, the real property located in Wrights Wharf Estates and more particularly described as;

Being known and designated as Lot _____ as more fully shown on a subdivision plat entitled "Final Plat for Wrights Wharf Estates" recorded in the Land Records of Dorchester County in Plat Book 52, Pages 132-133, a copy of which is attached hereto as **Exhibit A** (the "Plat"), bearing Tax Account No. _____ and having a street address of _____, Dorchester, Maryland (the "Property").

Notice to Buyer - The Property is part of a homeowners association and is subject to certain covenants, conditions, restrictions (including forest conservation restrictions), easements and other matters, including those shown on the Plat and those of the Wrights Wharf Estates Homeowners Association, Inc., as more fully provided in the recorded Declaration for which is recorded in the Land Records of Dorchester County in Liber 910, Folio 456.

2. Purchase Price.

The purchase price (the "Purchase Price") for the Property shall be _____ Dollars (\$_____). Together with Buyer's execution and delivery of this Agreement, Buyer shall deposit a minimum of ten percent (10%) of the Purchase Price or (\$_____, the "Deposit") into a non- interest bearing escrow account with Broker Post Commercial as escrow agent (the "Escrow Agent"). This Agreement shall serve as escrow instructions,

and the Escrow Agent may attach its standard conditions of escrow hereto; provided, however, that in the event of any inconsistency between any such standard conditions and this Agreement, this Agreement shall control. The Deposit shall be applied to the Purchase Price at the Closing. The balance of the Purchase Price shall be paid in cash or other immediately available funds by wire transfer, cashiers or certified check at the Closing.

3. Deed, Etc.

(a) At Closing, the Seller shall deliver to Buyer the following:

(i) a transferable and recordable Special Warranty Deed (“Deed”) conveying to Buyer marketable title to the Property, free and clear of mortgages, deeds of trust, and other monetary liens. Title will be conveyed subject to (i) all easements, restrictions, covenants, conditions of record which currently encumber the Property, including, but not necessarily limited to those listed on the attached **Exhibit B**; (ii) installments of real estate taxes and assessments becoming due and payable after closing; (iii) zoning and other laws (collectively, the “Permitted Exceptions”).

(ii) a standard Owner’s Affidavit and such other documents reasonably required by _____, the title company conducting the Closing (“Title Company”).

NOTICE TO BUYER: BUYER HAS THE RIGHT TO SELECT BUYER’S OWN TITLE INSURANCE COMPANY, TITLE LAWYER, SETTLEMENT COMPANY, ESCROW COMPANY, MORTGAGE LENDER OR FINANCIAL INSTITUTION AS DEFINED IN THE FINANCIAL INSTITUTIONS ARTICLE, ANNOTATED CODE OF MARYLAND. BUYER ACKNOWLEDGES THAT SELLER MAY NOT BE PROHIBITED FROM OFFERING OWNER FINANCING AS A CONDITION OF SETTLEMENT.

4. Inspection Rights

From and after the execution of this Agreement until the Closing or the earlier termination of this Agreement, Buyer and its employees, agents, contractors and representatives, may enter upon the Property for any reasonable purpose, subject to the following: (a) in the event that Closing under this Agreement does not occur for any reason, Buyer, to the extent practical, shall restore the Property as nearly as possible to

its prior condition; (b) Buyer agrees to hold harmless and indemnify Seller from all claims for damage to the Property and injury to, or death to persons arising by reason of such entries; (c) Buyer shall keep the Property free and clear of any and all mechanics' liens or other third-party liens or claims resulting from Buyer's entry onto the Property; and (d) prior to entering onto the Property, Buyer shall deliver to Seller evidence that Buyer has commercial general liability insurance with such coverages and in such amounts as Seller may reasonably require.

5. Survey.

If a survey of the Property is needed, Buyer will provide the same at its cost.

6. Title Policy.

It shall be a condition precedent to Buyer's obligation to consummate the purchase of the Property hereunder that, at the Closing, the Title Company shall issue to Buyer, at Buyer's expense, an Owner's Policy of Title Insurance (the "Title Policy"), in the amount of the Purchase Price, insuring that as of the time of the Closing, Buyer is the sole owner in fee simple of the Property, subject, however, to the Permitted Exceptions. If the condition precedent set forth in this Section has not been satisfied on or before the Closing Date, Buyer shall, by notice to Seller, elect as its sole remedy, either (a) to terminate this Agreement, in which case the Deposit shall be refunded to Buyer; or (b) to accept title to the Property without any adjustment to the Purchase Price. If Buyer does not give such a notice to Seller on or before the Closing Date, Buyer shall be deemed to have elected to accept title to the Property without reduction in the Purchase Price.

7. Closing; Default; Remedies.

The transaction provided for herein shall be consummated (the "Closing") not later than 5 PM, on August 31, 2017 or such other date as Buyer and Seller may mutually agree (the "Closing Date"). The Closing shall occur at the offices of Title Company or such other address as Buyer and Seller agree. Title to the Property shall be vested in the name of Buyer. Conveyance shall be made by delivery between the parties of the Deed and the other documents described in Section 3 hereof.

If this transaction fails to close due to a default of the parties, the following provisions will apply: (a) in the event of Buyer's default, Seller may terminate this Agreement upon written notice to Buyer, in which event Seller will retain and may pursue all available rights and remedies, including the forfeiture of the Deposit; and (b) in the event of Seller's default, Buyer may (i) terminate this Agreement upon written notice to Seller and Escrow Agent and the Deposit will be promptly refunded to Buyer, or (ii) seek specific performance of this Agreement.

8. Expenses.

Buyer agrees to pay all Closing costs and charges including, but not limited to, all Lender's fees in connection herewith, including title examination and title insurance fees, all document preparation and recording fees, notary fees, survey fees where required, and all recording charges, except those incident to clearing existing encumbrances or title defects.

SECTION 14-104 OF THE REAL PROPERTY ARTICLE OF THE ANNOTATED CODE OF MARYLAND PROVIDES THAT, UNLES OTHERWISE NEGOTIATED IN THE CONTRACT OR PROVIDED BY STATE OR LOCAL AW, THE COST OF ANY RECORDATION TAX OR ANY STATE OR LOCAL TRANSFER TAX SHALL BE SHARED EQUALLY BETWEEN THE BUYER AND SELLER. Unless otherwise provided by an addendum to this Agreement, the costs of state and local transfer and recordation taxes (other than agricultural land transfer tax) shall be shared equally by Buyer and Seller.

Each party shall be solely responsible for its own attorneys' fees incurred in connection with this transaction.

9. Prorations.

At the Closing, current general and special real estate taxes and assessments, and homeowners association fees and assessments with respect to the Property shall be prorated and adjusted between Seller and Buyer as of the Closing Date.

10. Foreign Person Affidavit.

At the Closing, Seller shall execute and deliver to Buyer a sworn affidavit stating that Seller is not a “foreign” person, partnership, corporation, trust or estate (as those terms are defined in Section 1445 of the Internal Revenue Code).

11. Condemnation.

If, prior to Closing, any proceeding (judicial, administrative or otherwise) related to the proposed taking of all or a material portion of the Property by condemnation or eminent domain or any action in the nature of eminent domain, is commenced or threatened, Seller shall promptly give Buyer notice of such occurrence and Buyer shall, within fifteen (15) days after receipt of such notice, elect either (a) to terminate this Agreement, in which case Buyer shall receive a refund of the Deposit, or (b) to acquire the Property without any adjustment to the Purchase Price and close the transaction contemplated hereby as scheduled, in which event Buyer shall have the right to participate in the proceedings affecting the Property to be purchased and the entire award from such proceedings shall be paid or assigned to Buyer at the Closing. If Buyer does not make any election within said fifteen (15)-day period, Buyer shall be deemed to have elected to close this Agreement. If the proposed taking does not affect a material portion of the Property, Buyer shall close this transaction pursuant hereto. The term “material portion of the Property” means any portion or portions of the Property which collectively constitutes more than five percent (5%) of the market value of the Property or which adversely affect Buyer’s intended use of the Property.

12. Limited Representations of Seller.

Except as otherwise expressly set forth in this Agreement, Seller makes no representation or warranty of any nature whatsoever respecting the Property. Seller does hereby represent, both as of the date hereof, and as of the Closing Date, the following items. The term “actual knowledge” is intended to refer to the actual knowledge of Kirk A. Salvo at the time the representation is made, without the requirement of any separate or additional investigation.

A. Compliance with Laws. Seller has no actual knowledge of any violation or alleged violation of any legal requirement affecting the Property which has not been corrected.

B. Litigation. Seller has no actual knowledge of any pending or threatened litigation or governmental proceeding affecting Seller or the Property that could result in an encumbrance to the Property.

C. Governmental Actions. Seller has no actual knowledge of any threatened, pending or proposed (i) proceedings or governmental action to modify the zoning classification of, or to condemn, or to purchase in lieu thereof, all or any part of the Property; (ii) reassessment or special assessments or penalties or interest with respect to the Property; or (iii) proceedings before any court or administrative agency, the adverse resolution of which would have a materially adverse effect on the value or operations of the Property.

D. Due Authorization. Seller has full power to execute, deliver and carry out the terms and provisions of this Agreement and each of the other agreements, instruments and documents herein required to be made or delivered by Seller pursuant hereto, and has taken all necessary action to authorize the execution, delivery and performance of this Agreement and such other agreements, instruments and documents. The individuals executing this Agreement and all other agreements, instruments and documents herein required to be made or delivered by Seller pursuant hereto on behalf of Seller are and shall be duly authorized to sign the same on Seller's behalf and to bind Seller thereto.

E. Ownership of Property. Seller is the legal fee simple title holder of the Property.

13. Possession.

Possession of the Property shall be delivered by Seller to Buyer at the Closing.

14. Notices.

Any notices, demands or other communications required or desired to be given by either party to the other pursuant to this Agreement, shall be in writing and shall be in writing and shall be either personally delivered, sent by nationally recognized

overnight courier, or mailed through the United State Postal Service by registered or certified mail, postage prepaid, return receipt requested, to the parties at the following addresses:

If to Seller: Wrights Wharf Estates Inc.
 14 Back River Neck Road
 Essex MD 21221
 Attn.: Kirk A. Salvo

If to Buyer: _____

Or such other address as any entity named above designates to the others in writing. Any notice given in a manner set forth above shall be deemed received as follows: (a) if personally delivered, the notice shall be deemed received on the date delivered, (b) if sent by nationally recognized overnight courier, the notice shall be deemed received on the first business day following the business day it is sent, and (c) if mailed through the United States Postal Service by registered or certified mail, postage prepaid, return receipt requested, the notice shall be deemed received upon execution of the return receipt.

15. Assignment.

This Agreement may be assigned by Buyer only with the prior written consent of the Seller, which consent may be withheld in Seller’s sole discretion. In the event of any such assignment, Buyer shall remain liable hereunder, but Seller agrees to close the transaction contemplated hereunder with the assignee of Buyer.

16. Brokers.

Seller and Buyer represent and warrant each to the other that no other obligation to pay any brokers, finders or similar fees or commissions by reason of any act in connection with the transaction which is the subject of this Agreement has been or will be incurred by it. If any person or entity, except as specified in this Agreement, shall

assert a claim to a commission or a fee against Seller or Buyer on account of alleged employment as a Broker, consultant or finder, then the party alleged to have retained such person or entity shall indemnify and hold harmless the other party against and from any such claims and all costs, expenses and liabilities incurred in connection with such claim or any action or proceeding brought thereon. Notwithstanding anything in this Agreement to the contrary, this paragraph shall survive any termination of this Agreement. Broker's fee is noted under separate agreement payable to Broker Post Farms and Land buyATAuction.com.

17. Survival.

All covenants, agreements and representations contained in this Agreement shall merge into the Deed to the Property and will not survive Closing.

18. Entire Agreement.

This Agreement embodies and constitutes the entire understanding between the parties with respect to the transaction contemplated herein and all prior or contemporaneous understandings, representations and statements, oral or written, are merged into this Agreement. Any subsequent conditions, representations, warranties or agreements shall not be valid and binding upon the parties unless in writing signed by both parties.

19. Binding Effect.

This Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective heirs, personal representatives, successors and assigns. The foregoing notwithstanding, except as otherwise permitted under Section 15, Buyer shall not have the right to assign this Agreement.

20. "As-Is" Condition; No Contingencies.

Except as otherwise provided in this Agreement, (a) Buyer is accepting and acquiring the Property in its "AS-IS, WHERE-IS, WITH ALL FAULTS" condition, relying solely upon its own examination(s) as to all aspects of the Property; and (b) there are no contingencies or other conditions to Buyer's obligation to close on the purchase of the Property.

21. Governing Law.

This Agreement shall be construed under the laws of the State of Maryland.

22. Time of the Essence.

Time is of the essence as to all aspects of this Agreement and of each provision hereof.

23. Confidentiality.

Each party hereto agrees to use its good faith efforts to keep all information concerning this Agreement and the Property confidential and not to make any disclosures thereof except to the agents, employees, officers, partners, principals of the parties hereto, and other parties assisting in the purchase and financing of the Property. If Buyer does not close the purchase of the Property for any reason, all information provided by Seller or paid for by Seller, including the Title Commitment, in Buyer's possession or in the possession of its agents, employees, principals and other authorized third parties shall be returned to Seller and no copies shall be retained by Buyer. This paragraph shall survive the termination of this Agreement. This paragraph shall not apply in the event of any litigation involving the Property.

24. NOTICES TO BUYER - CRITICAL AREAS; WETLANDS:

Buyer is advised that all or a portion of the property may be located in the "Critical Area" of the Chesapeake and Atlantic Coastal Bays, and that additional zoning, land use, and recourse protection regulations apply in this area. The "Critical Area" generally consists of all land and water areas within 1,000 feet beyond the landward boundaries of state or private wetlands, the Chesapeake Bay, the Atlantic coastal Bays, and all of their tidal tributaries. The "Critical Area" also includes the waters of and lands under the Chesapeake Bay, the Atlantic Coastal Bays and all of their tidal tributaries to the head of tide. For information as to whether the property is located within the Critical Areas, Buyer may contact the local department of Planning and Zoning, which maintains maps showing the extent of the Critical Area in the jurisdiction.

Buyer is also advised that if all or a portion of the Property being purchased is wetlands, the approval of the U.S. Army Corps of Engineers will be necessary before a building permit can be issued for the Property. Additionally, the future use of existing

dwellingings may be restricted due to wetlands. The Corps has adopted a broad definition of wetlands which encompasses a large portion of the Chesapeake Bay Region. Other portions of the State may also be considered wetlands. For information as to whether the Property includes wetlands, Buyer may contact the Baltimore District of the U.S. Army Corps of Engineers. Buyer may also elect, at Buyer's expense, to engage the services of a qualified specialist to inspect the Property for the presence of wetlands prior to submitting a written offer to purchase the Property; or buyer may include in Buyer's written offer a clause making Buyer's purchase of the Property contingent upon a satisfactory wetlands inspection.

IN WITNESS WHEREOF, Buyer and Seller, by their respective duly authorized officers and/or representatives, have hereunto executed this Agreement on the date set forth below their names.

Witness:

Seller:

Wrights Wharf Estates, Inc.

By: _____

Buyer: _____

Buyer: _____

By: _____

DEPOSIT RECEIPT

Receipt is acknowledged of On July , 2017 (\$_____) Earnest Money held by Escrow Agent to be applied as provided in Section 2 above, on this _____ day of _____, 2017

Broker Post Commercial

By _____

Title _____

EXHIBIT A

PLAT

EXHIBIT B

**PERMITTED EXCEPTIONS
(Non-Exclusive/Of Record)**