EXHIBIT

A

**PURCHASE AND SALE AGREEMENT**

# THE CEDARS RESIDENTIAL CONDOMINIUM

THIS PURCHASE AND SALE AGREEMENT (this "Agreement"), effective as of _______________, 2025 (the "Effective Date"), by and between ______________________________________________ ("Buyer") and CEDARS LODGE & SPA, L.L.C., a North Carolina limited liability company ("Seller"). Buyer and Seller agree as follows:

1. PROPERTY: Subject to the terms and conditions contained herein, Buyer agrees to purchase and Seller agrees to sell all of that real property located in the Hendersonville, Henderson County, North Carolina, being known as and more particularly described as follows (the "Property"):

> BEING all of Residential Condominium Unit _______ of Building ______________(the "Unit") of The Cedars Residential Condominium (the "Residential Condominium"), and its appurtenant undivided interest in the Common Elements as described (or to be described) in the Declaration of Residential Condominium for The Cedars Residential Condominium (the "Residential Declaration"). The above described Unit is located within the _______________ Building of the Cedars Residential Condominium on the _____ floor, which Building is constructed on that real property described in that certain Declaration of Condominium for The Cedars Residential Condominium to be recorded in the Henderson County, NC Registry and which is shown on that Survey of Property for The Cedars Condominium to be recorded in the Henderson County Registry, and shall be designated as that Unit within the proposed Residential Condominium as shown on that set of plans and specifications of the "The Cedars Condominium" dated September 7, 2022 and that set of plans and specifications of the "The Cedars Residential Condominium" dated September 7, 2022, all of which documentation (survey and plans and specifications) subject for any reasonable revisions necessary for finalization on construction and recording, which are incorporated by reference herein in aid of description, and have been reviewed and consented to by the Buyer. The above-described Unit is being conveyed, subject to the terms of the Public Offering Statement (including, without limitation, the Declarations described therein).

2. PURCHASE PRICE: The purchase price for the Property is $_____________________ (the "Purchase Price") and shall be paid by Buyer as follows:

(a) $__________________________ as an initial construction deposit paid by wire, bank or certified check, or by cash, on or before 2 business days following Effective Date (the "Initial Construction Deposit"), and

(b) Additional construction deposits paid by wire, bank or certified check, or by cash, according to the following (the Initial Construction Deposit and the following herein each and collectively the "Construction Deposits"):

$____________________ due __________________, 20____,

$____________________ due __________________, 20____; and

(c) $_________________________ , the balance of the Purchase Price, paid by bank or certified check, or by cash, upon closing of this sale ("Closing").

Unless this Agreement is otherwise terminated and the Construction Deposits are disbursed as set forth herein, the Construction Deposits shall be held in escrow by Goosmann Rose Colvard & Cramer, P.A. (the "Escrow Agent") until the Buyer's right of rescission under applicable law has expired; provided, however, after such rescission period has expired, Escrow Agent shall release the Construction Deposits to Seller in accordance with written instructions from Seller, and Seller shall be permitted to use the Construction Deposits for any costs, fees, or expenses related to the construction of the Residential Condominium (and Unit).

In addition, Buyer shall deliver to Seller $__________________________, Non-Contract Upfit Payment, for Non-Contract Upfitting agreed upon separately by the parties in accordance with Section 21 herein, or any other sums for Non-Contract Upfitting agreed upon by the parties hereafter and due upon Seller's agreement to such Non-Contract upfitting pursuant to Section 21 herein.

3. FINANCING: It is expressly confirmed and affirmed that Buyer's obligations under this Agreement are not conditioned or contingent upon or closing any loan. Therefore, Buyer acknowledges it shall consult with Buyer's lender and provide sufficient information to qualify for such loan prior to entering into this Agreement.

Buyer acknowledges and agrees that the Unit is not eligible for Freddie Mac or Fannie Mae financing under applicable guidelines. The Buyer shall be responsible for all charges incurred by the Buyer with respect to any new loan obtained by the Buyer; the Seller shall have no obligation to pay any points, discount fee, or other charges in connection therewith.

4. CONSTRUCTION DEPOSITS: In the event this Agreement is not accepted by the Seller, or in the event of a willful breach of this contract by the Seller, then the Construction Deposits shall be returned to the Buyer as sole liquidated damages. In the event this Agreement is accepted by the Seller and the Buyer breaches this Agreement, the Seller may elect to declare the Buyer in breach of this Agreement and may terminate this Agreement and retain the Construction Deposits, Non-Contract Upfit Payment and any other sums paid by the Buyer, but the retainage of the Construction Deposits, Non-Contract Upfit Payment and other sums shall not affect any other remedies available to the Seller for such breach by the Buyer.

Escrow Agent shall, with respect to that portion of the Construction Deposits which Escrow Agent is required to hold, deposit such in trust until the Buyer's right of rescission under applicable law has expired, subject to the following terms and conditions:

(a) Escrow Agent shall deposit the Construction Deposits in an FDIC insured bank.

(b) Escrow Agent's duties hereunder shall be limited to investing, administering and disbursing the Construction Deposits, and Escrow Agent shall have no additional duties or responsibilities hereunder (in its role as Escrow Agent) in connection with the Closing.

(c) If Escrow Agent shall be unable to determine at any time to whom the Construction Deposits should be paid or if a dispute should develop between Seller and Buyer concerning the disposition of the Construction Deposits, then in any such event, Escrow Agent shall pay the Construction Deposits in accordance with the joint (or consistent) written instructions of Seller and Buyer. In the event that such joint (or consistent) written instructions shall not be received by Escrow Agent within ten (10) days after Escrow Agent shall have served written requests for such joint (or consistent) written instructions upon Seller and Buyer, Escrow Agent shall have the right (but shall not be obligated and may leave the Construction Deposits in escrow pending agreement of the parties or an order of a court of competent jurisdiction) to pay all of the Construction Deposits into a state court in Henderson County, North Carolina, having jurisdiction relative to such matter and to interplead Seller and Buyer in respect thereof; and, thereafter, Escrow Agent shall be discharged of any further or continuing obligations in connection with the Construction Deposits.

(d) If costs and expenses (including attorneys' fees) are incurred by Escrow Agent because of litigation of any dispute between Seller and Buyer arising out of the holding of the Construction Deposits, the non-prevailing party (i.e. either Seller or Buyer) shall reimburse Escrow Agent for such reasonable costs and expenses incurred. Seller and Buyer hereby agree and acknowledge that Escrow Agent assumes no liability in connection with the holding or investment of the Construction Deposits pursuant hereto, except for the negligence or willful misconduct of Escrow Agent and its employees and agents. Escrow Agent shall not be responsible for the validity, correctness or authenticity of any document or notice referred to herein; and, in the event of any dispute under this agreement relating to the disposition of the Construction Deposits, Escrow Agent may seek advice from its own counsel and shall be fully protected in any action taken in good faith in accordance with the opinion of Escrow Agent's counsel.

(e) Escrow Agent's address for purpose of mailing or delivering documents and notices hereunder is as follows:

Goosmann Rose Colvard & Cramer, P.A.
Attention: Elizabeth LM Cramer
77 Central Avenue, Suite H
Asheville, NC 28801

Provisions with respect to notices set forth in Section 14 herein shall apply with respect to notices given by or to Escrow Agent hereunder.

5. <u>CONSTRUCTION</u>: The estimated completion date for the Unit is <u>12/31/2025</u> (the "Estimated Completion Date"). If the Unit is not substantially completed by the Estimated Completion Date, the Buyer shall send written notice to complete the Unit to the Seller and the Seller shall have 180 days from the date on which the Seller receives such notice to substantially complete said Unit. If the Unit is still not substantially completed within 180 days after receipt of such notice by the Seller, the Buyer shall have the right to rescind this Agreement by giving the Seller written notice of rescission within 10 days after the expiration of said 180-day period. If the Buyer rescinds this Agreement as set forth in this paragraph, all funds paid by the Buyer hereunder (except any funds paid pursuant to Section 21 herein as a Non-Contract Upfit Payment) shall be refunded to the Buyer, as full liquidated damages for any alleged breach or inconvenience, unless substantial completion by the Seller of said Unit is delayed beyond said date due to written change orders requested or authorized by the Buyer, strikes, unavailability of materials, natural disasters, or other circumstances beyond the reasonable control of Seller. If (a) the Buyer does not send such written notice to complete, or (b) the Buyer sends such written notice but does not give written notice of rescission within ten (10) days following failure to complete within 180 days after receipt by the Seller of said written notice, or (c) substantial completion is delayed due to written change orders requested or authorized by the Buyer, strikes, unavailability of materials, natural disasters, or other circumstances beyond the reasonable control of Seller, then the Closing will be postponed until said Unit is substantially completed.

The parties hereto understand and agree that in the development and construction of the Residential Condominium (and the Unit) Seller will likely borrow funds and may encumber the Property in order to construct Residential Condominium improvements (condominium units and common elements). Buyer acknowledges and agrees that any lender of the Seller will have a lien interest in the Property and any improvements thereon, including the Unit, which shall be superior to the rights and interests provided under this Agreement. Buyer hereby expressly disclaims, waives and releases any and all rights Buyer may have to claim a lien against Residential Condominium and/or the Unit. Upon Closing, the Seller shall obtain a release from any lender holding a lien on the Property for the Unit conveyed. Furthermore, Seller shall furnish an affidavit and agreement stating that there are no outstanding bills for labor or materials which could result in attachment of materialman's liens, in a form satisfactory to the Buyer's title insurer at Closing. This Agreement and the Construction Deposits or Non-Contract Upfit Payment tendered hereunder shall, at all times, be subordinate to the lien of any lender or creditor of Seller regardless of the dates or order of creation or recording such liens or encumbrances.

6. <u>CLOSING DATE</u>: Seller shall give the Buyer written notice promptly upon Substantial Completion of the Unit. "Substantial Completion" means that date upon which Seller obtains a certificate of occupancy issued by City of Hendersonville on the Unit, or that date upon which the project architect (named in Section 1 of this Agreement) certifies that the Unit is substantially complete in accordance with the Plans and Specifications referenced in Section 10 below. Closing shall take place within fourteen (14) days of the giving of such notice (the "Closing Date"). In the event that Buyer does not close on its purchase of the Unit on or before the Closing Date (as the same may be extended as described above in this Section 6), Seller shall have the right at any time thereafter to declare Buyer in default hereunder, and shall have such rights as set forth in the first paragraph of Section 4 of this Agreement. The Closing will take place at the office of Goosmann Rose Colvard & Cramer, P.A., 77 Central

Avenue, Suite H, Asheville, NC 28801, or at any law office agreed to by Buyer's and Seller's respective counsel, and possession of the Unit shall be delivered at Closing. The Buyer is not entitled to possession or use of the Unit for occupancy, storage, decorating or any other purposes prior to Closing. The Buyer shall not contract prior to Closing with any person, firm or corporation for labor, materials, services or work which could give rise to a claim of lien or to a lien upon the property.

It is understood that upon Substantial Completion, Seller and Buyer shall, during the fourteen (14) day period referenced above (but in every event prior to Closing), meet at the Unit at a reasonable time set by the Seller for the purpose of agreeing upon a "punch list" of items within the Unit which need to be completed or corrected prior to full completion. Upon agreement on the "punch list", Seller agrees to diligently pursue full completion of all items listed thereon prior to Closing. In the event on the scheduled Closing Date there remain "punch list" items to be completed or corrected, Closing shall nevertheless occur as scheduled, and Seller shall continue to diligently pursue completion of the same as soon as possible after Closing. Buyer understands, acknowledges and agrees that no escrow or holdback of any portion of the Purchase Price shall be requested, expected, required or permitted. Any failure of the Buyer to conduct the "punch list" inspection described in this paragraph, on the date and time reasonably scheduled by Seller, shall constitute an express waiver of Buyer's right to same, and shall constitute Buyer's agreement to accept the Unit in the condition existing upon such inspection date and time.

7. CONDOMINIUM OWNERSHIP: The Unit is a portion of the real property owned by the Seller which Unit has been or will be submitted to condominium ownership as The Cedars Residential Condominium (the "Residential Condominium") prior to the Closing of the purchase transaction contemplated herein. The Residential Condominium is part of The Cedars Condominium (the "Master Condominium"), and the Residential Condominium owns an undivided percentage interest, as a tenant in common with the owner of the "Commercial Unit" under the Master Condominium, in all of the common elements allocated to the Residential Condominium in that certain Declaration of Condominium for The Cedars Condominium to be recorded in the Henderson County, NC Registry (the "Master Declaration"). Use of the common elements located within the Residential Condominium or designated for the use of the Residential Condominium under the Master Declaration shall be subject to the rules and restrictions contained in the Master Declaration, the Residential Declaration, or imposed from time to time by The Cedars Residential Condominium Owners Association, Inc. (the "Residential Association") or The Cedars Condominium Owners Association, Inc. (the "Master Association"). The Residential Association shall be formed in accordance with the laws of the State of North Carolina prior to Closing, and such Residential Association shall be responsible for the maintenance, management and operation of the common elements of the Residential Condominium. Buyer hereby acknowledges receipt of a copy of the Master Declaration, the proposed Residential Declaration, the proposed Bylaws of the Residential Association, and the proposed Rules and Regulations of the Residential Association and agrees to be bound by the terms and conditions of the same and to pay promptly, as and when due and to whom directed, assessments imposed by said Residential Association for the maintenance, management and operation of said Residential Condominium. The Seller reserves the right to revise or amend the terms and conditions of said Residential Declaration, Bylaws and Rules and Regulations prior to Closing, so long as the financial obligations of the Buyer thereunder are not materially adversely affected by such amendments or changes. The Seller shall have the right to file any such amendments of record prior to Closing, and when recorded, said instruments shall be superior to the rights of all purchase contracts for Units in said Residential Condominium.

8. LIMITED WARRANTY OF CONSTRUCTION: Except as otherwise noted below, Seller warrants to the Buyer that for a period of one (1) year from the Closing Date, Seller will make all necessary repairs and corrections to the Unit, structural or non-structural, which become necessary by reason of faulty construction, labor or materials or non-conformity of construction to the Plans and Specifications. At Seller's sole option, Seller may either (i) make such repairs and corrections, (ii) replace any faulty or non-conforming item or condition, or (iii) pay to Buyer the reasonable cost of such repair, correction, or replacement. This limited warranty: (1) is for the benefit of Buyer only and may not be assigned nor shall it inure to the benefit of any other person or entity; (2) shall survive Closing and the delivery of the deed; and (3) is in lieu of all other warranties, oral or written, express or implied, except such other express warranties as Seller may provide to Buyer and the warranties described.

Seller shall furnish to Buyer all manufacturers' warranties relating to the appliances, personal property, and equipment included within the Unit, including all components of the heating and air conditioning system. Seller itself is not providing any warranties whatsoever, whether express, implied, or otherwise with regard to the appliances, personal property, equipment, and heating and air conditioning system included within the Unit, and Buyer agrees to look solely to the manufacturers with respect to any claims relating to those items.

Buyer acknowledges and agrees that notwithstanding anything herein to the contrary, no warranty is being made herein with respect to any "consumer product," as that term is defined in the Magnuson-Moss Federal Trade Commission Improvement Act.

Notwithstanding the above, Seller hereby informs Buyer (and Buyer acknowledges) that materials used as finishes have certain inherent risks associated with such use. Risks associated with wood flooring include but are not limited to the following: appearance of cracks between the flooring boards, squeaks, variation in color, variation in wood grain and texture. Since wood is a product of nature, cracks and squeaks may occur when changes in humidity levels cause expansion and contraction. Such expansion and contraction are more noticeable in dry seasons or periods, prolonged periods of high humidity or extended periods of heat use. Cracks and grain variation are more noticeable in light colored wood flooring. Bleaching can soften the surface of the flooring and may cause deviation from the exact floor color finish desired. Furthermore, color often changes with usage and age. Risks associated with the use of granite are similar to the risks of wood finishes including but not limited to the following: variation in color, variation in grain and variation in surface at joints and seams. Due to the crystal nature of some granite, minor irregularities occur at edge conditions where seams and joints meet. While reasonable efforts are made during manufacturing, finishing and installation to eliminate the irregularities, certain discrepancies may exist. Granite is a porous material and certain chemicals and liquids may stain or cause changes in the appearance of the granite. Furthermore, as with wood, deviation in color may occur with usage and age. BUYER ACKNOWLEDGES THE RISKS ASSOCIATED WITH NATURAL FINISHES. BUYER HEREBY WAIVES ANY CLAIM IT MAY HAVE AGAINST THE SELLER FOR ANY SUCH RISK ASSOCIATED WITH THE USE OF NATURAL MATERIALS AS A FINISH SURFACE. Nothing stated in this paragraph shall waive or modify Seller's implied warranty that the flooring shall be structurally sound, constructed in a workmanlike manner and fit for habitation.

In addition to the above, Buyer also acknowledges and agrees to the following disclosures and understandings, and will purchase the Unit and improvements thereon subject to such knowledge and acceptance of such matters or conditions:

(a) The Residential Association budget provided to Buyer is based on estimated expenses only and may increase or decrease significantly when the actual expenses of the Residential Association become known.

(b) The Residential Condominium is located adjacent to commercial property, major thoroughfares, and in a busy downtown setting, that may be affected by traffic and noise from time to time.

(c) The views from and natural light available to the Unit may change over time due to, among other circumstances, such as additional development nearby.

(d) No representations are made regarding the zoning of adjacent property, or that the category to which adjacent property is zoned may not change in the future.

(e) No representations are made regarding the development potential of property located adjacent to the Residential Condominium.

(f) No representations are made regarding the schools that currently or may in the future serve the Residential Condominium.

(g) Since in every community there are conditions which different people may find objectionable, Buyer acknowledges that there may be conditions outside of the Residential Condominium that Buyer may find objectionable and that it shall be the sole responsibility of Buyer to become acquainted with neighborhood conditions that could affect the Unit.

(h) Plumbing and concrete, tile and hardwood surfaces within Unit dwelling improvements may transmit noise, and such noise shall not constitute a use of a Unit that interferes with or causes disruption to the use and quiet enjoyment of another Unit by its respective Owner and/or occupant.

(i) No representations are made that the Unit dwelling improvement is or will be soundproof or that sound may not be transmitted from one Unit dwelling improvement to another. Sound transmission between Units is inherent in multi-Unit developments and is not a warrantable condition.

(j) The improvement floor plans and the dimensions and square footage calculations shown thereon are only approximations. The Purchase Price will not change if the final square footage of the Unit dwelling improvement is not exactly the same as that on the original floor plans.

(k) Light may emit from the adjacent properties.

(l) Commercial uses for the Commercial Unit under the Master Condominium are permitted, and specifically the initial owner of the Commercial Unit intends to operate a hotel, restaurant, retail and/or parking facility, and that such commercial operations have customary noise and odors emanating from such Commercial Unit, and that so long as such operations are consistent with state and local ordinances and regulations, the owners of all other units in the Building consent to such operations and the effects of such operations.

(m) The Residential Condominium Units who contract with the hotel or similar lodging facility that is a tenant of the Commercial Unit be used for rentals and lodging, including, but not limited to, short term rentals of less than 30 days, and the Buyer waives any objection to such uses.

Buyer acknowledges that construction activities at the Residential Condominium, the Master Condominium and the adjacent property may continue subsequent to the Closing, and that such activity may cause some inconvenience to Buyer. Buyer agrees to make no claim against Seller, its employers, contractors, agents or their affiliates as a result of such activity.

9. TITLE TO CONDOMINIUM UNIT: At the Closing, the Seller will, upon payment in full of the Purchase Price set forth above, deliver to the Buyer a special warranty deed for the Unit, conveying to the Buyer marketable title to the Unit and its appurtenant undivided interest in common elements and areas, subject to the following exceptions (the "Permitted Exceptions"):

(a) All taxes and assessments not yet due and payable.

(b) Applicable zoning ordinances and all other restrictions and regulations by governmental authorities.

(c) All of the terms, conditions, provisions, rights, privileges, obligations, easements and liens set forth and contained in the Master Declaration, the Residential Declaration and the Articles of Incorporation and the Bylaws for the Master Association and the Residential Association, as now or hereafter amended. Buyer expressly acknowledges, by execution of this Agreement, that the Unit shall be subject to all of the terms, conditions, use restrictions, easements, assessments, architectural restrictions and other provisions contained in those documents and all amendments thereto, including the obligation to pay monthly assessments to the Residential Association.

(d) All other restrictions, agreements, and easements of record which affect the Unit.

10. PLANS AND SPECIFICATIONS: The Seller will construct said Unit substantially in accordance with: 1) the Proposed Condominium Plans attached as Exhibit D to the Public Offering Statement; 2) the portion of the Post-Development Plans of the Master Condominium attached as Exhibit B-2 to the Public Offering Statement

showing the location of the Unit, and 3) the upfit specifications set forth on Exhibit B (the "Upfit Specifications") attached hereto and incorporated herein by reference to be provided by Seller in the Unit as a part of the Purchase Price set forth herein (collectively, the "Plans and Specifications"). Any items not included in the Upfit Specifications shall be selected in the exclusive discretion of the Seller and Seller shall be permitted to replace such required specific materials on Exhibit B with materials which are of a substantially similar character and quality, without having obtained the prior consent of Buyer. Seller reserves the exclusive right to modify the Plans and Specifications for any Unit, and Buyer specifically agrees that minor changes, including but not limited to the following may be made by Seller with respect to the Unit or other areas within the Residential Condominium: (i) changes in dimensions of balconies, doors, hallways, lobbies, and rooms; (ii) changes in locations of doors, HVAC registers and vents, lights, outlets, partitions, utility connections, walls, and windows; and (iii) minor changes or reconfiguration of Common Elements (as defined in the Residential Declaration), landscaping and surface finishes. Buyer further acknowledges, agrees, and understands that items seen in models or shown in illustrations of Units may not be included with the specific Unit being purchased by Buyer, or may only be available as Non-Contract Upfitting, custom orders or upgrades to the Unit.

Seller expressly reserves the right to make substitutions of materials or products in the construction of the Unit, provided such substitutions are substantially equal or superior to those shown on the Plans and Specifications. Buyer also acknowledges that it is a widely observed construction industry practice for pre-construction plans and specifications for any unit or building to be changed and adjusted from time to time in order to accommodate ongoing, "in the field" construction needs, job conditions, design changes deemed necessary by the architect for the Residential Condominium, or as required by governmental authorities. Such changes may include, but are not limited to, minor changes in the building location and facing, the building's external configuration, its structural components, its finishes and the landscaping associated therewith. Without limiting Seller's general right to make changes, Buyer specifically agrees that changes in the dimensions of rooms and balconies, in the location of windows, doors, walls, partitions, utility lead-ins and outlets, air-conditioning equipment, ducts and components, lighting fixtures and electric panel boxes, if any of the foregoing apply, and in the general layout of the Units and Residential Condominium, may be made by Seller, in its discretion.

The parties expressly agree that any brochures or other materials regarding the Unit, the Residential Condominium or the Master Condominium containing artist's renditions, photographs, or drawings of any nature are not binding and are for demonstrative purposes only. Furniture, wall coverings, furnishings or the like as shown in or about any model unit are for display purposes only and are not considered a part of such model or the Unit for the purposes of this Agreement. Further, the location of wall switches, thermostats, changes, plumbing, electrical outlets and similar items may vary from unit to unit (including the Unit). Any floor plans, sketches or sales drawings shown to Buyer other than those which are part of the plats and plans recorded with the Residential Declaration are for display purposes only and may not be exactly duplicated. The Unit is being sold unfurnished and will contain only the appliances and equipment installed at the time of inspection of the Property by Buyer. Any dispute involving delivery of the Unit in accordance with this Agreement shall be submitted to the architect for the project whose decision shall be binding.

11. FIRE OR OTHER CASUALTY: The risk of loss or damage by fire or other casualty prior to Closing shall be upon the Seller. Notwithstanding the above, Seller may, but without any obligation, repair or replace the Unit or Residential Condominium in the event of loss or damage by fire or other casualty, and if Seller so elects, this Agreement shall remain in full force and effect and Buyer shall not have the right to terminate this Agreement or to any credits or abatement of the Purchase Price. In the event that Seller elects to repair or replace the Unit or Residential Condominium, Seller shall be entitled to a reasonable period of time to complete such repairs or replacement any completion deadlines will be tolled day for day for the time actually required to make such repairs. If the Seller elects not to repair or replace the Unit or Residential Condominium, then Seller shall notify Buyer, whereupon this Agreement shall be cancelled and (notwithstanding anything else herein to the contrary) the Construction Deposits and any Non-Contract Upfit Payment shall be refunded to Buyer but only to the extent that such amounts are covered by fire or casualty insurance maintained by the Seller on the Residential Condominium construction, and further except that if Buyer is in default of this Agreement or any other agreement with Seller relating to the Unit or Residential Condominium, Seller's rights relating to such breach shall continue in full force

and effect, and Seller shall not be required to release any such funds to Buyer until resolution of such Buyer default. In any event, any insurance proceeds or any claim or action relating to any loss or damage prior to the Closing Date shall belong entirely to the Seller and shall be paid directly to the Seller.

12. CLOSING EXPENSES AND PRORATIONS:

(a) Seller's Costs. Seller shall pay the cost and expense for preparing the Deed, any documentary or transfer tax stamps to be affixed to the Deed, and the cost of Seller's own attorneys. Seller also shall be responsible for and discharge prior to Closing all governmental and quasi-governmental assessments (special or otherwise) and charges placed against the Unit prior to the Closing, except ad valorem taxes for the year of the Closing (which, as set forth below, are to be prorated on a calendar year basis at Closing), whether or not same are due and payable prior to Closing.

(b) Buyer's Costs; Municipal Service Connectivity Fee. Buyer shall pay for the cost of filing the Deed, the cost of the Title Commitment and any owner's policy of title insurance that Buyer elects to purchase for the Unit, and the cost of Buyer's own attorneys. In addition, at Closing, Buyer shall pay an amount equal to no less than an estimated two months assessments to the Residential Association as a non-refundable working capital contribution (but such amount may be set in an amount which is higher than two month assessment as determined by Declarant and disclosed in the budget attached to the Public Offering Statement or as presented by Seller to Buyer prior to Closing, as authorized by the terms of the Residential Declaration and Bylaws of the Residential Association referenced hereinabove). It is understood that this contribution may be based upon the current budget and collected at Closing, or may be deferred until a later date, all in the discretion of the Seller. Also, at Closing, Buyer shall pay a municipal services connectivity fee to the Seller in an amount up to 1.00% of the Purchase Price to be determined at time of closing.

(c) Other Costs. Other than as specifically provided herein, (i) Seller shall bear all costs and expenses that are normally and customarily borne by sellers of similar real estate in the locale where the Unit is located or if the parties are unable to agree as to whether such costs are normal and customary, then by the party incurring such cost or expense and (ii) Buyer shall bear all cost and expenses that are normally and customarily borne by Buyers of similar real estate in the locale where the Unit is located or if the parties are unable to agree as to whether such costs are normal and customary, then by the party incurring such cost or expense.

(d) Prorations and Adjustments at Closing. The following items shall be adjusted between Seller and Buyer and shall be prorated as of the date on which the Closing occurs:

(1) Ad Valorem Taxes. Real estate ad valorem taxes applicable to the Unit ("Taxes") shall be prorated as of the date of Closing on the basis of the calendar year in which the Closing occurs, regardless of when such Taxes become a lien or are payable. If the rate of any such Taxes shall not be fixed prior to the Closing Date, the adjustment and proration thereof at the Closing shall be upon the basis of the rate for the preceding calendar year applied to the latest assessed valuation, the same shall be appropriately and promptly adjusted, if necessary, between Seller and Buyer when the rate is fixed for the calendar year during which the Closing occurs. In the event Seller pays the bill for Taxes prior to Closing, Buyer shall reimburse Seller at Closing for Buyer's pro rata share of such Taxes.

(2) Errors in Computations. Any errors or omissions in computing adjustments and prorations at the Closing shall be corrected promptly when detected or discovered after Closing.

13. BUYER TRANSFER OR ASSIGNMENT OF CONTRACT: This Agreement and the Buyer's rights hereunder are personal to the Buyer. The Buyer cannot, without the Seller's written consent, transfer or assign this Agreement in any way.

14. NOTICES: Notices under this Agreement shall be in writing and shall be made by personal delivery or by certified mail addressed to the respective parties at the addresses shown after the signature page hereof.

15. SURVIVAL: Any provision herein contained which by its nature and effect is required to be observed, kept or performed after the Closing shall survive the Closing and remain binding upon and for the benefit of the parties hereto until fully observed, kept or performed. In the event that any provision of this Agreement shall be void or unenforceable, such provision shall be deleted and the remainder of this Agreement shall be reformed as necessary to ensure the validity and enforceability of the remaining provisions.

16. ENTIRE AGREEMENT: This Agreement contains the entire agreement of the parties and there are no representations, inducements or other provisions other than those expressed in writing. This agreement may not be modified except in writing signed by all parties hereto.

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

18. PARTIES: References in this agreement to the Buyer shall be applicable to all of the undersigned Buyers, whether one person or entity, or more than one person or entity. If Buyer is composed of more than one person, the choices, designations, and other decisions of one person shall bind all of the others, and all persons composing Buyer shall be jointly and severally liable for all obligations of Buyer under this Agreement.

19. BINDING EFFECT: This Agreement is binding on the parties hereto, their heirs, devisees, legal representatives, successors and assigns.

20. CONTRACT UPFITTING: The Purchase Price includes upfitting as shown on the plans and specifications referenced hereinabove.

21. NON-CONTRACT UPFITTING: The Purchase Price does not include any upfitting specially requested by Buyer, which is not set forth on the plans and specifications referenced in Sections 1 and 10 hereinabove (such specially desired upfitting to be known as "Non-Contract Upfitting", and specifically including but not limited to any change orders or custom orders desired by Buyer). In the event that Buyer desires Non-Contract Upfitting of the Unit, Buyer shall be entitled to make arrangements directly with the Seller, as described in a Non-Contract Upfitting Addendum the (form attached hereto as Exhibit C) and incorporated herein by reference, so long as: 1) Seller agrees, in writing, to make such upfitting, which shall be totally within the discretion of Seller, 2) Buyer uses Seller's approved contractors, vendors, and suppliers and 3) such arrangements include payment directly to the Seller of advance monies sufficient to fully complete any such Non-Contract Upfitting (the "Non-Contract Upfit Payment" as also referenced in Section 2 above). Upon receipt of such Non-Contract Upfit Payment, in full, Seller shall be authorized to make or build any such items of Non-Contract Upfitting in accordance with the signed Non-Contract Upfitting Addendum. In the event that Buyer elects to have items of Non-Contract Upfitting made or built in the Unit, Buyer waives any right that Buyer has to rescind this contractual agreement pursuant to this Agreement herein in the event that Seller's failure to complete is related to any items of Non-Contract Upfitting or delays in the completion thereof. It is understood by all of the parties hereto that in the event that the purchase and sale contemplated herein should fail to close, for any reason other than willful breach by Seller, Buyer shall in no event, be entitled to any claim against Seller for the amount Buyer has expended (including but not limited to the Non-Contract Upfit Payment) toward payment for Non-Contract Upfitting items, including, without limitation, any claims for direct, consequential, or unjust enrichment (including any such claim for an offset in an action by Seller against Buyer for breach of contract) damages. It is further understood that Seller makes no warranties, express, implied or otherwise with respect to any Non-Contract Upfitting items, except those which may be required by law.

Notwithstanding the above, the Purchase Price includes Upfit Specifications set forth on Exhibit B. Any upfit items or selections offered by Seller in Seller's discretion must be determined and selected by Buyer on a form prescribed by the Seller (and such form signed and received by Seller) on or before twenty (20) days after notice is given by the Seller to the Buyer to do so. If such selections are not made on or before such date, standard selections (as set forth in the Upfit Specifications) will be used. Any selections made after such date shall be treated as Non-Contract Upfit items described in this Section 21 above.

22. PARKING: Parking will be located in the parking deck(s) and non-public facilities located within the Building and designated areas to be shown by the Plans. Designated self-park spaces will be granted only to certain Units and set forth herein if applicable. The Master Association shall provide for the rules, maintenance, repair and operation of the Parking Areas and all costs associated with such maintenance, repair and operation.

23. SHORT TERM RENTAL USE: The Unit may be used for short term rental use of no more than two-hundred and fifty nights in any calendar year. Pursuant to the Residential Declaration, subject to applicable laws, regulations and ordinances (including zoning ordinances), Residential Condominium Units who contract with any hotel or similar lodging facility that is a tenant of the Commercial Unit may be rented for unlimited periods of nights and are not subject to the annual limit set forth above, provided that the Commercial Unit Owner's designated property management company manages such rentals and leases pursuant to the terms, conditions and restrictions of a separate rental management agreement. As used in this paragraph, the terms "rentals" and "rented" mean use of a Residential Condominium Unit by a party other than a Residential Owner in exchange for any kind of compensation, monetary or non-monetary and "short term" shall be rental of a Unit for period of _less than thirty (30)_consecutive calendar days. Lockboxes, electronic or other hidden key or keyless entry devices may not be used to allow access to any Residential Unit or limited common element thereof, including any storage unit(s). All Short Term Rental Use shall be subject to the terms included in Rule XII of The Cedars Residential Condominium Initial Condominium Rules and Regulations.

24. SELLER'S RIGHT TO ASSIGN: Seller may assign this Agreement to a partnership, corporation, limited liability company or other entity which is organized by Seller, and to which Seller conveys all of its rights in the Residential Condominium. Upon conveyance of the Building and Residential Condominium to such new entity, such new entity shall assume all obligations of Seller herein, Seller may transfer all Construction Deposits rights and obligations accordingly, and Seller shall be relieved of any further obligations under this Agreement. In addition, Seller may assign this Agreement and pledge its rights under this Agreement to a lender without the consent of Buyer.

25. SPECIAL PROVISIONS: See attached Exhibit A for any special provisions.

26. BINDING CONTRACT; COUNTERPARTS: This Agreement shall become a binding contract when signed by both the Buyer and the Seller. Notwithstanding the foregoing, if this Agreement has not been signed by both the Buyer and the Seller on or before ___________________________, 2025, the terms of this Agreement shall be null and void. It shall be executed in two counterparts with an executed counterpart being retained by each party hereto.

27. ARBITRATION: Any claim or dispute between Buyer and Seller relating to any of the obligations of Seller under this Agreement or with respect to the Unit (including, without limitation, any claim or dispute related to the quality of the workmanship of the Unit, or the Residential Condominium and its Common Elements, as constructed, and whether or not such claim is asserted against Seller (or Declarant under the Residential Condominium if Declarant is an entity other than Seller), or any general contractor hired by Seller or Declarant to construct the Residential Condominium, and the several Units therein, or any other claim by the Buyer against any such general contractor related to its work in construction of the Residential Condominium or the Units therein) shall, at the option of Seller or Declarant, as the case may be, be determined solely and exclusively in accordance with the American Arbitration Association's Construction Industry Arbitration Rules then in effect, and Buyer shall be bound by such determination and shall fully comply with same. Notwithstanding the above, it is agreed that mediation of any claim or dispute shall be conducted prior to litigation or arbitration. At the option of Seller, any such mediation may be conducted in two (2) separate meetings. The initial meeting would be a "technical

mediation" and only address the validity or scope of the claims or disputes. Such mediation shall be conducted within sixty (60) days of a request by Seller. The mediator shall be an architect, engineer or consultant selected by the Seller, but shall be someone other than the professional who did the original work on the Residential Condominium for the Seller, as referenced in Section 1 of this Agreement. The second meeting will address the liability or the respective liability of the parties. This second meeting shall be conducted within sixty (60) days of completion of the "technical mediation". The mediator for the second mediation shall be mutually selected by the Buyer and Seller, but if the parties cannot agree, the mediator shall be selected by the Seller. Such mediation meetings shall be conducted pursuant to the rules of the American Arbitration Association. If the claim or dispute is raised prior to completion of the unit under this Agreement, no such claim or dispute shall interfere with the progress of the work being performed by Seller to complete the Unit under this Agreement. Buyer agrees to be joined in any arbitration proceeding involving claims or disputes relating to the Unit. Buyer also acknowledges and agrees to include this dispute resolution paragraph for the benefit of Declarant in any agreement it enters into with any subsequent Buyer of the Unit.

28. PUBLIC OFFERING STATEMENT: Buyer hereby acknowledges receipt of a Public Offering Statement, including all attachments and exhibits for the Residential Condominium in accordance with the requirements of the North Carolina Condominium Act. Buyer expressly acknowledges, agrees, and understands that the statutory seven (7) day review period (as required by NCGS 47C-4-102 and 108) applicable to the Public Offering Statement commences upon execution of this Agreement. It shall not be necessary for the Buyer to execute or sign the Public Offering Statement to evidence its receipt. At midnight of the eighth day following the execution of this Agreement, the Buyer's statutory right to terminate the contract pursuant to the North Carolina Condominium Act shall expire. Buyer further acknowledges, agrees and understands that minor, non-material changes to the Public Offering Statement, its attachments and/or exhibits may occur prior to, or subsequent to, Closing, and that such changes shall not result in an additional statutory seven (7) day review period.

29. MARKETING BY BUYER: Buyer covenants that it shall not market the Unit that it has contracted to purchase under this Agreement for re-sale until after Buyer has actually closed on the Unit. Buyer acknowledges and agrees that such restriction specifically prohibits Buyer from advertising the Unit for sale in any newspaper or in any other print or electronic media (including on websites), or from listing the Unit for sale with a realtor or other real estate broker or salesperson until after Buyer has closed on the purchase of their Unit. Any attempted violation of this provision by Buyer shall be deemed an event of default and breach of covenant by Buyer under this Agreement entitling Seller to pursue the remedies set forth in Section 4 above.

30. REALLOCATION AND REDESIGNATION OF UNITS: Seller reserves the right to subdivide any Unit (other than the Unit being conveyed to Buyer hereby) within the Building and create additional Residential Condominium Units and the owner of the Commercial Unit shall also have the right to subdivide the Commercial Unit as set forth in the Master Declaration. Seller also reserves the right to combine any two or more Residential Condominium Units into one unit, change the boundaries between any two Residential Condominium Units, and change the boundary between the Residential Condominium and the Commercial Unit (but except with respect to the Unit being conveyed hereby) at any time in accordance with the terms of the Master Declaration and the Residential Declaration. Seller also reserves the right to re-designate any Unit created by such a subdivision, or combination or condominium units having their boundaries changed into either residential units, commercial units or both (pursuant to the reserved Special Declarant Rights set forth in the Residential Declaration).

31. CONDITION OF SELLER'S OBLIGATIONS: Seller's obligations under this Agreement are expressly conditioned upon the satisfaction of the following conditions, on or before the date three hundred sixty-five (365) days after the Effective Date:

(a) Seller's obtaining all necessary governmental permits and approvals to construct the Residential Condominium, including but not limited to grading permits and building permits. Seller agrees to apply for all such permits and approvals in a timely manner, and to use reasonable good faith efforts to obtain all such permits and approvals within the three hundred sixty-five (365) day period referenced above.

(b) Seller's closing of mortgage financing for the development and construction of the Residential Condominium on terms and conditions acceptable to Seller, from a lender still to be determined, to be obtained by Seller, and the satisfaction of all conditions to funding such mortgage financing, including satisfaction of all pre-sale requirements imposed by the lender. Seller informs Buyer that closing such financing and meeting the conditions to funding such financing may be contingent upon items outside of Seller's control, such as satisfying pre-sale requirements imposed by the lender.

If Seller, despite good faith efforts to do so, is unable to satisfy all of the foregoing conditions within three hundred sixty-five (365) days after the Effective Date, then Seller may terminate this Agreement by delivery of written notice to Buyer, and in that event Seller shall return to Buyer the Construction Deposits paid by Buyer, and the parties shall be released from all further obligations under this Agreement.

32. BROKERS: Buyer acknowledges that this Agreement was procured without intervention of any broker except for the broker/selling agent listed on the page following the signature pages to this Agreement. Buyer represents and warrants that, except for any broker/selling agent listed on the signature page hereto, Buyer has not employed or engaged any brokers, consultants or real estate agents to be involved in this transaction and Buyer shall indemnify Seller and Seller's broker, Zilbert Realty Group, Inc., d/b/a Zilbert, against the claim of any other broker, including any attorney's fees incurred as a result of such claim(s).

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

BUYER(S):

___________________________________
Name:

___________________________________
Name:

Buyer Notice Address:

Mailing Address:
________________________________________
________________________________________
Fax: ____________________________________
Email: __________________________________

Buyer Brokerage Information, if applicable:

Firm Name: ____________________________
Address:_______________________________
City, State, Zip Code: ___________________
Agent Name: ___________________________
Agent Telephone: ______________________
Agent Email: ___________________________

☐ Check here if Buyer is not represented by any Broker

SELLER:

Cedars Lodge & Spa, L.L.C., A North Carolina limited liability company

By: ________________________________
Name: _____________________________
Title:_____________________________

Seller Notice Address:

Mailing Address:
739 North Main Street
Hendersonville, NC 28792
Fax: N/A
Email: _______________________________

# EXHIBIT A

## SPECIAL PROVISIONS

This Exhibit A is attached to a Purchase and Sale Agreement (the "Agreement") dated ___________, 2025 between the Buyer and Seller identified therein.

Buyer and Seller hereby agree that the terms and conditions of the Agreement are hereby supplemented and/or amended as follows:

Any capitalized term used above shall have the meaning given that term in the Agreement.

| Seller's Initials: | Buyer's Initials: |
| --- | --- |
| ______________________ | _________________________ |

# EXHIBIT B

## UPFIT SPECIFICATIONS