

PURCHASE AGREEMENT

This Purchase Agreement (this "Agreement") is entered into as of 17 day of January, 2018, (the "Effective Date") by Michelle B Davis, located at 787 Kelly Street, Charlotte, NC 28202 ("Seller") and Larry L Rose, located at 2944 Myra Street, Block Island, RI 02807 ("Buyer"). Each Seller and Buyer may be referred to in this Agreement individually as a "Party" and collectively as the "Parties."

The Parties agree as follows:

1. Sale of Property. Seller agrees to sell and Buyer agrees to purchase the personal property described below (the "Property"):

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2. Purchase Price. Buyer will pay Seller for the Property and for all obligations specified in this Agreement, if any, as the full and complete purchase price including any applicable sales tax, the sum of \$25.00 USD (the "Purchase Price").

3. Taxes. Buyer will be responsible for filing all required sales and use tax returns in connection with the transfer of the Property. Buyer will also pay all required sales and use taxes and any other transfer costs and expenses that arise as a result of the transfer of the Property. Seller will pay all personal property taxes associated with ownership of the Property and accrued for the period ending on the Effective Date and Buyer will pay all such personal property taxes that accrue thereafter.

4. Delivery. Buyer will be entitled to take possession of the Property on January 19, 2018. If delivery is to be made at a date after the Effective Date, it is Seller's duty to ensure the Property is delivered in the same condition as when last inspected by Buyer.

5. Seller's Representations. Seller represents and warrants that he/she has good and marketable title to the Property and full authority to sell the Property. Seller also represents that the Property is sold free and clear of all liens, indebtedness, or liabilities. Buyer may request a Bill of Sale from the Seller for the Property. Seller makes no other representations or warranties concerning the Property, which is being sold and assigned "as is," and without any warranty of merchantability or fitness for a particular purpose. Seller expressly disclaims any representations or warranties as to the value, condition, or functionality of the Property or its suitability for any particular purpose and Buyer will have no recourse against Seller for the Property.

6. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of North Carolina, without giving effect to the conflict of laws principles thereof.

7. Disputes. Any dispute arising from this Agreement shall be resolved through mediation. If the dispute cannot be resolved through mediation, then the dispute will be resolved through binding arbitration conducted in accordance with the rules of the American Arbitration Association.

8. Miscellaneous. This Agreement shall be binding upon the Parties and their respective heirs, successors and assigns. The provisions of this Agreement are severable. If any provision is held to be

invalid or unenforceable, it shall not affect the validity or enforceability of any other provision. The section headings are for reference purposes only and shall not otherwise affect the meaning, construction or interpretation of any provision of this Agreement. This Agreement constitutes the entire agreement between the Parties and supersedes any and all prior oral or written agreements or understandings between the Parties concerning the subject matter of this Agreement. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original and all of which together shall constitute one and the same document.

IN WITNESS WHEREOF, the Parties have entered into this Agreement as of the Effective Date.

SIGNATURES

_____	_____
Seller Signature	Michelle B Davis Seller Full Name
_____	_____
Buyer Signature	Larry L Rose Buyer Full Name

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GENERAL INSTRUCTIONS

What is a Purchase Agreement?

A Purchase Agreement is a legal document between two parties, the Seller who wishes to sell a piece of personal property and the Buyer who wishes to buy that piece of personal property. The Agreement describes the terms and conditions of the sale and ensures that both parties will follow through on their promises regarding that sale.

When is a Purchase Agreement Needed?

If you are either selling or purchasing any personal property, you should consider documenting your transaction in a Personal Property Sales Contract. A written Personal Property Sales Contract will allow both parties to carefully consider and describe the details regarding the sale, and confirms each party's understanding of how the transaction will take place.

It is also important to keep a record of the personal property that you sell for tax and accounting purposes. Selling personal property may have an impact on your personal tax return. The Internal Revenue Service (IRS) requires you to report all miscellaneous income, including income from the "barter and exchange of goods". A tax lawyer or certified accountant can give you more information about how the sale of personal property may impact your tax return.

Here are just a few things a Buyer or Seller might purchase or sell using a Purchase Agreement:

- Car or truck
- Motorcycle
- Bicycle
- Furniture
- Appliances
- Smartphone

- Computer
- Diamond ring
- Designer gown
- Sports equipment
- Firearm
- Horse
- Concert tickets
- Piano

What Should be Included in a Purchase Agreement?

A simple Purchase Agreement will identify the following basic elements:

- **Seller:** the person who has the personal property and wants to sell it
- **Buyer:** the person who will become the new owner of the personal property
- **Personal Property:** a detailed description of the personal property
- **Purchase Price:** how much the Buyer will be paying for the personal property
- **Payment:** how and when the Seller will be paid for the personal property

Here are some other details a Purchase Agreement might include:

- **Governing Law:** the state's laws that will govern the Agreement
- **Payment Plan:** any down payment or installments and when they are due
- **Representations:** the Seller owns the item, but otherwise is selling it "as is"
- **Taxes:** the Buyer is responsible for paying any sales and use tax

Other Names

As a reference, a Purchase Agreement is known by other names:

- Personal Property Sales Contract
- Personal Property Purchase Contract
- Purchase and Sale Agreement
- Purchase of Personal Property Agreement
- Purchase Agreement for Personal Property
- Agreement to Sell Personal Property
- Sale and Purchase Agreement
- Contract for Sale of Personal Property