

(LAND)

This is a legally binding contract. If not understood, consult an attorney.

LISTING AGENT – COMPLETE THIS SECTION ONLY!

SELLER NAME _____ ("Seller")

PROPERTY ADDRESS _____ ("Property")

LISTING BROKERAGE Century 21 Davis Coleman Realty ("Company")

NOTICE FROM COMPANY

Buyer and Seller are advised that the Company and its agents are trained in the marketing of real estate. Neither the Company nor its agents are trained or licensed to provide Buyer or Seller with professional advice regarding the physical condition of any property or regarding legal or tax matters. The Company and its agents strongly recommend that in connection with any offer to acquire the Property, Buyer retain the professional services of legal and/or tax advisors, property inspectors, surveyors, and other professionals to satisfy Buyer as to any and all aspects of the physical and legal condition of the Property. BUYER IS ADVISED NOT TO RELY ON THE COMPANY, OR ON ANY AGENTS OF THE COMPANY, FOR A DETERMINATION REGARDING THE PHYSICAL OR LEGAL CONDITION OF THE PROPERTY, including, but not limited to: the cost, location, availability and quality of water and water service; the cost, location and availability of utility services; the cost of all utility service connection fees; any environmental issues associated with the Property; the boundaries of the Property; any planning, zoning and building restrictions; any private deed restrictions or other restrictive covenants; or the size or acreage of the Property.

INSTRUCTIONS TO SELLER

SELLER IS OBLIGATED UNDER LAW TO DISCLOSE TO BUYERS DEFECTS IN THE PROPERTY KNOWN TO SELLER THAT MATERIALLY AND ADVERSELY AFFECT THE VALUE OF THE PROPERTY THAT CANNOT BE DISCOVERED BY A REASONABLE INSPECTION BY AN ORDINARY PRUDENT BUYER. This disclosure form is designed to assist Seller in complying with these disclosure requirements. Please thoroughly disclose your actual knowledge regarding the condition of the Property. The Company, other real estate agents, and buyers will rely on this disclosure form.

- Complete the remainder of this form.
- Please be specific when describing any past or present issues or defects (location, nature of problem, etc.). Use additional addendum if necessary.
- If a question does not apply to your Property, WRITE "N/A" NEXT TO THE QUESTION.

1. NATURAL GAS, ELECTRICITY, TELEPHONE, CABLE TV

Please describe, to your knowledge, the approximate location of the nearest following utility service lines:

- A. Natural Gas: Located in _____ (Name of Street/Road) Stubbed to Lot Line
 Other (specify) _____
- B. Electricity: Located in _____ (Name of Street/Road) Stubbed to Lot Line
 Other (specify) _____
- C. Telephone: Located in _____ (Name of Street/Road) Stubbed to Lot Line
 Other (specify) _____
- D. Cable TV: Located in _____ (Name of Street/Road) Stubbed to Lot Line
 Other (specify) _____

2. SEWER/SEPTIC TANK

A. To your knowledge, sewer service for the Property will be provided by (check applicable box):

Public Sewer

Septic Tank

B. If Public Sewer, who is the Public Sewer provider: _____

C. If sewer service is Septic Tank, to your knowledge has a percolation test been conducted on the Property?

D. If a percolation test was conducted, to your knowledge, did the Property pass the test?

Yes No

Yes No

3. CULINARY WATER

A. To your knowledge, culinary water service for the Property will be provided by (check applicable box):

Public Water (Name of water service provider): _____

Private Water Company (Name of water service provider): _____

Private Well

NOTE: IF WATER SERVICE WILL BE PROVIDED BY PUBLIC WATER, SKIP TO SECTION 4

B. Private Water Company

(1) To your knowledge, what is the approximate location of the nearest private water company water service line?

Located in _____ **(Name of Street/Road)** **Stubbed to Lot Line**

Other (specify) _____

(2) Are the water share certificates in your possession? If yes, please attach a copy. []Yes []No

(3) To your knowledge, are water share assessments paid in full? []Yes []No

C. Private Well

(1) Is a well presently located on the Property? []Yes []No

(2) To your knowledge, is your water right for the well represented by a contract with a special improvement or water conservancy district? If "Yes", what is the number of the district contract? _____ []Yes []No

(3) If your water right for the well is not based on a contract with a special improvement or water conservancy district, to your knowledge, what is the State Engineer "Index Number" for your water right? _____ - _____

4. IRRIGATION WATER

A. Are there any irrigation water rights with the Property? []Yes []No

B. If irrigation water is delivered to you by an irrigation water company, what is the name of the company?

C. Do you have in your possession water share certificates representing your right to receive and use irrigation water? If "Yes", please attach a copy of any such share certificates. []Yes []No

D. If the irrigation water rights are other than shares in an irrigation water company, to your knowledge, what is the State Engineer "Index Number" or numbers for your irrigation water rights? _____ - _____

E. Is there an irrigation water source and distribution facility in place for the Property such as canals, ditches or pressurized sprinkler system? If "Yes", what is the name of the water source: []Yes []No

5. SOILS

A. Are you aware of any settlement or heaving of soil on the Property (collapsible or expansive soils, poorly compacted fill)? If "Yes", please describe, to your knowledge, the nature and location of any settlement or heaving of soil: []Yes []No

B. To your knowledge, is there any fill located on the Property? If "Yes", please describe, to your knowledge, the nature and approximate location of any fill: []Yes []No

C. Are you aware of any sliding or earth movement on the Property or on any adjoining property (landslides, falling rocks, debris or mud flows)? If "Yes", please describe the nature and location of the sliding or earth movement: []Yes []No

D. To your knowledge, does any portion of the Property contain any subsurface, man-made debris that has been buried, covered or abandoned, including without limitation, any discarded or abandoned construction materials, concrete footings or foundations, trash, etc? If "Yes", please describe the nature and location of such subsurface debris: []Yes []No

E. Please describe, to your knowledge, any action taken to repair or mitigate any of the issues described 5A, 5B, 5C or 5D:

F. Are you aware of any geologic, soils, engineering, or environmental reports that have been prepared for the Property? If "Yes", please attach a copy of any such reports in your possession. []Yes []No

6. BOUNDARIES & ACCESS

A. To your knowledge, is there anything on your Property (such as a fence or any other improvement) that encroaches (extends) onto any adjoining property? If "Yes", please describe, to your knowledge, the nature and approximate location of any such encroachment: []Yes []No

B. To your knowledge, is there anything on any adjoining property (such as a fence, deck, or any other improvements) that encroaches (extends) onto your Property? If "Yes", please describe, to your knowledge, the nature and approximate location of any such encroachment: []Yes []No

C. Are you aware of any boundary disputes or conflicts involving your Property and any adjoining property or properties? If "Yes", please describe, to your knowledge, the nature of any such boundary disputes or conflicts: []Yes []No

D. Are you aware of any survey(s) that have been prepared for the Property or any adjoining property or properties? If "Yes", please provide a copy of any such survey(s) in your possession. []Yes []No

E. Are you aware of any unrecorded easements, or claims for easements, affecting the Property? If "Yes", please describe, to your knowledge, the nature and approximate location of any such easement(s): []Yes []No

F. To your knowledge, is there direct access to the Property from a public street/road? []Yes []No

G. If direct access to the Property is not from a public street/road, to your knowledge, is there direct access to the Property through (check applicable box): [] Private Easement [] Private Street/Road []Yes []No

7. FLOODING/DRAINAGE

A. Are you aware of any flooding or lot drainage issues on the Property? If "Yes", please describe, to your knowledge, the nature and approximate location of any flooding or lot drainage issues: []Yes []No

B. If there are flooding or lot drainage issues, are you aware of any work done at the Property to mitigate or to prevent any recurrence of any flooding or lot drainage issues? If "Yes", please describe, to your knowledge, any work done at the Property to mitigate or prevent flooding or lot drainage issues: []Yes []No

C. Are you aware of any wetlands located on the Property? []Yes []No

D. If you are aware of wetlands on the Property, to your knowledge, has the Property been mapped for wetlands? If "Yes", please provide a copy of any wetlands maps and wetlands permits in your possession. []Yes []No

E. Are you aware of any action taken to mitigate any wetland issues through the Army Corps of Engineers? If "Yes", please describe, to your knowledge, the nature of any mitigation work done at the Property: []Yes []No

8. ENVIRONMENTAL ISSUES

A. Are you aware of any past or present hazardous conditions, substances, or materials on the Property, such as methane gas, radioactive material, landfill, mineshaft, buried storage tanks and lines, or toxic materials? If "Yes", please describe, to your knowledge the nature of any such hazardous conditions: []Yes []No

B. If you are aware of any past or present hazardous conditions, substances, or materials on the Property, are you aware of any work done at the Property to mitigate any such hazardous conditions? If "Yes", please describe, to your knowledge, the nature of any mitigation work: []Yes []No

C. Are you aware of any environmental reports that have been prepared for the Property? If "Yes", please attach copies of any such reports in your possession. []Yes []No

9. HOMEOWNERS ASSOCIATION

A. To your knowledge, is the Property part of a Homeowner's Association (HOA)? []Yes []No

B. If the Property is part of an HOA, does the HOA levy dues or assessments for maintenance of common areas and/or other common expenses?

[] Yes [] No

C. For questions regarding the HOA, including past, present or future dues or assessments, or regarding financial statements, bylaws, HOA meetings and minutes, information may be obtained from the following:

(Name) _____

(Address) _____

(Phone) _____

BY SIGNING THIS DISCLOSURE FORM, SELLER AUTHORIZES THE RELEASE OF HOA INFORMATION TO BUYER AND/OR TO BUYER'S AGENT.

10. UNPAID ASSESSMENTS

A. Are you aware of any HOA, municipal, special improvement district or other assessments that are presently owing against the Property? If "Yes", please describe, to your knowledge, the nature and amount of any such unpaid assessments:

[] Yes [] No

B. Are you aware of any HOA, municipal, or special improvement district assessments that have been approved but not yet levied against the Property? If "Yes", please describe, to your knowledge, the nature and amount of any such approved, but not yet levied, assessments:

[] Yes [] No

11. MISCELLANEOUS

A. To your knowledge, is any portion of the Property presently assessed, for property tax purposes, as "Greenbelt"?

[] Yes [] No

B. Are you aware of any existing or threatened legal action affecting the Property? If "Yes", please describe, to your knowledge, the nature of any such legal action:

[] Yes [] No

ACREAGE/SQUARE FOOTAGE

Seller represents that any figures provided by Seller in any documents regarding the square footage or acreage of the Property are not based on any personal measurement by Seller. If the square footage or acreage of the Property is of material concern to Buyer, Buyer is advised to verify the square footage or acreage through any independent sources or means deemed appropriate by Buyer. BUYER IS ADVISED NOT TO RELY ON SELLER, THE COMPANY, OR ANY AGENTS OF THE COMPANY FOR A DETERMINATION REGARDING THE SQUARE FOOTAGE OR ACREAGE OF THE PROPERTY.

VERIFICATION BY SELLER

Seller verifies that Seller has completed this disclosure form and that the information contained herein is accurate and complete to the best of Seller's actual knowledge as of the date signed by Seller below. SELLER UNDERSTANDS AND AGREES THAT SELLER WILL UPDATE THIS DISCLOSURE FORM IF ANY INFORMATION CONTAINED HEREIN BECOMES INACCURATE OR INCORRECT IN ANY WAY. Seller authorizes the Company to provide copies of this disclosure form to prospective buyers, and to real estate brokers and agents. This disclosure form is not a warranty of any kind. If Buyer and Seller enter into a sales contract for the Property, and such sales contract includes, excludes, or warrants the condition of any item referenced herein, then to the extent there is a conflict between the sales contract and any representations contained herein, the terms of the sales contract shall control.

Seller: _____ Date: _____ Seller: _____ Date: _____

ACKNOWLEDGEMENT OF RECEIPT BY BUYER

Buyer's signature below acknowledges Buyer's receipt of a copy of this disclosure form.

Buyer: _____ Date: _____ Buyer: _____ Date: _____

DISCLOSURE FORM UPDATE

The above disclosure form was reviewed and updated by Seller on the date signed by Seller below. **(Check Applicable Boxes)** There are no changes in the above disclosure form; The above disclosure form has been changed as follows:

and/or The above disclosure form has been changed as noted on attached Addendum No. _____ to this disclosure form.

Seller: _____ **Date:** _____ **Seller:** _____ **Date:** _____

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REAL ESTATE PURCHASE CONTRACT FOR LAND

This is a legally binding contract. If you desire legal or tax advice, consult your attorney or tax advisor.

EARNEST MONEY RECEIPT

Buyer _____ offers to purchase the Property described below and hereby delivers to the Brokerage, as Earnest Money, the amount of **\$10,000** in the form of non-refundable check to seller which, upon Acceptance of this offer by all parties (as defined in Section 23), shall be deposited in accordance with state law.

Received by: _____ on _____ (Date)
(Signature of agent/broker acknowledges receipt of Earnest Money)

Brokerage: Century 21 Davis Coleman Realty Phone Number: 435-654-3024

OFFER TO PURCHASE

1. **PROPERTY:** Lot # _____ Cascades at Soldier Hollow also described as:

City of Midway County of Wasatch State of Utah, ZIP 84049 (the "Property").

1.1 **Included Items. (specify)** _____

1.2 **Water Rights/Water Shares.** The following water rights and/or water shares are included in the Purchase Price.

_____ Shares of Stock in the _____ (Name of Water Company)

Other (specify) culinary & pressurized irrigation with each lot

2. **PURCHASE PRICE** The purchase price for the Property is \$ _____

The purchase price will be paid as follows:

\$10,000 (a) **Earnest Money Deposit.** Under certain conditions described in this Contract **THIS DEPOSIT MAY BECOME TOTALLY NON-REFUNDABLE.**

\$ _____ (b) **New Loan.** Buyer agrees to apply for one or more of the following loans:

CONVENTIONAL **OTHER** (specify) _____

If the loan is to include any particular terms, then check below and give details:

SPECIFIC LOAN TERMS _____

\$ _____ (c) **Seller Financing.** (see attached Seller Financing Addendum, if applicable)

\$ _____ (d) **Other (specify).** _____

\$ _____ (e) **Balance of Purchase Price in Cash at Settlement.**

\$ _____ **PURCHASE PRICE. Total of lines (a) through (e)**

3. **SETTLEMENT AND CLOSING.** Settlement shall take place on the Settlement Deadline referenced in Section 24(c), or on a date upon which Buyer and Seller agree in writing. "Settlement" shall occur only when all of the following have been completed: (a) Buyer and Seller have signed and delivered to each other or to the escrow/closing office all documents required by this Contract, by the Lender, by written escrow instructions or by applicable law; (b) any monies required to be paid by Buyer under these documents (except for the proceeds of any new loan) have been delivered by Buyer to Seller or to the escrow/closing office in the form of collected or cleared funds; and (c) any monies required to be paid by Seller under these documents have been delivered by Seller to Buyer or to the escrow/closing office in the form of collected or cleared funds. Seller and Buyer shall each pay one-half (1/2) of the fee charged by the escrow/closing office for its services in the settlement/closing process. Taxes and assessments for the current year, rents, and interest on assumed obligations shall be prorated at Settlement as set forth in this Section. Prorations set forth in this Section shall be made as of the Settlement Deadline date referenced in Section 24(c), unless otherwise agreed to in writing by the parties. Such writing could include the settlement statement. The transaction will be considered closed when Settlement has been completed, and when **all** of the following have been completed: (i) the proceeds of any new loan have been delivered by the Lender to Seller or to the escrow/closing office; and (ii) the applicable Closing documents have been recorded in the office of the county recorder. The actions described in parts (i) and (ii) of the preceding sentence shall be completed within four calendar days of Settlement.

4. **POSSESSION.** Seller shall deliver physical possession to Buyer within: **Upon Closing** **Other (specify)** _____

5. CONFIRMATION OF AGENCY DISCLOSURE. At the signing of this contract:

[] Seller's Initials [] Buyer's Initials

Listing Agent Thom E. Wright, represents Seller [] Buyer [] both Buyer and Seller

as a Limited Agent;

Listing Broker for Century 21/Davis-Coleman Realty, represents Seller [] Buyer [] both Buyer and Seller
(Company Name)

as a Limited Agent;

Buyer's Agent _____, represents [] Seller Buyer [] both Buyer and Seller

as a Limited Agent;

Buyer's Broker for _____, represents [] Seller Buyer [] both Buyer and Seller
(Company Name)

as a Limited Agent;

6. TITLE INSURANCE. At Settlement, Seller agrees to pay for a standard-coverage owner's policy of title insurance insuring Buyer in the amount of the Purchase Price. Any additional title insurance coverage shall be at Buyer's expense.

7. SELLER DISCLOSURES. No later than the Seller Disclosure Deadline referenced in Section 24(a), Seller shall provide to Buyer the following documents which are collectively referred to as the "Seller Disclosures":

- (a) a Seller property condition disclosure for the Property, signed and dated by Seller;
- (b) a commitment for the policy of title insurance;
- (c) a copy of any leases affecting the Property not expiring prior to Closing;
- (d) written notice of any claims and/or conditions known to Seller relating to environmental problems;
- (e) evidence of any water rights and/or water shares referenced in Section 1.2 above; and
- (f) Other (specify) _____

8. BUYER'S RIGHT TO CANCEL BASED ON BUYER'S DUE DILIGENCE. Buyer's obligation to purchase under this Contract (check applicable boxes):

- (a) [] IS IS NOT conditioned upon Buyer's approval of the content of all the Seller Disclosures referenced in Section 7;
- (b) [] IS IS NOT conditioned upon Buyer's approval of a physical condition inspection of the Property;
- (c) [] IS IS NOT conditioned upon Buyer's approval of a survey of the Property by a licensed surveyor;
- (d) [] IS IS NOT conditioned upon Buyer's approval of applicable federal, state and local governmental laws, ordinances and regulations affecting the Property; and any applicable deed restrictions and/or CC&R's (covenants, conditions and restrictions) affecting the Property;
- (e) [] IS IS NOT conditioned upon the Property appraising for not less than the Purchase Price;
- (f) [] IS IS NOT conditioned upon Buyer's approval of the terms and conditions of any mortgage financing referenced in Section 2 above;
- (g) [] IS IS NOT conditioned upon Buyer's approval of the following tests and evaluations of the Property: (specify) _____

If any of items 8(a) through 8(g) are checked in the affirmative, then Sections 8.1, 8.2, 8.3 and 8.4 apply; otherwise, they do not apply. The items checked in the affirmative above are collectively referred to as Buyer's "Due Diligence." Unless otherwise provided in this Contract, Buyer's Due Diligence shall be paid for by Buyer and shall be conducted by individuals or entities of Buyer's choice. Seller agrees to cooperate with Buyer's Due Diligence and with a final pre-closing inspection under Section 11.

8.1 Due Diligence Deadline. No later than the Due Diligence Deadline referenced in Section 24(b) Buyer shall: (a) complete all of Buyer's Due Diligence; and (b) determine if the results of Buyer's Due Diligence are acceptable to Buyer.

8.2 Right to Cancel or Object. If Buyer determines that the results of Buyer's Due Diligence are unacceptable, Buyer may, no later than the Due Diligence Deadline, either: (a) cancel this Contract by providing written notice to Seller, whereupon the Earnest Money Deposit shall be released to Buyer; or (b) provide Seller with written notice of objections.

8.3 Failure to Respond. If by the expiration of the Due Diligence Deadline, Buyer does not: (a) cancel this Contract as provided in Section 8.2; or (b) deliver a written objection to Seller regarding the Buyer's Due Diligence, The Buyer's Due Diligence shall be deemed approved by Buyer; and the contingencies referenced in Sections 8(a) through 8(g), including but not limited to, any financing contingency, shall be deemed waived by Buyer.

8.4 Response by Seller. If Buyer provides written objections to Seller, Buyer and Seller shall have seven calendar days after Seller's receipt of Buyer's objections (the "Response Period") in which to agree in writing upon the manner of resolving Buyer's objections. Except as provided in Section 10.2, Seller may, but shall not be required to, resolve Buyer's objections. If Buyer and Seller have not agreed in writing upon the manner of resolving Buyer's objections, Buyer may

cancel this Contract by providing written notice to Seller no later than three calendar days after expiration of the Response Period; whereupon the Earnest Money Deposit shall be released to Buyer. If this Contract is not canceled by Buyer under this Section 8.4, Buyer's objections shall be deemed waived by Buyer. This waiver shall not affect those items warranted in Section 10.

9. ADDITIONAL TERMS. There **ARE** **ARE NOT** addenda to this Contract containing additional terms. If there are, the terms of the following addenda are incorporated into this Contract by this reference: **Addenda No.'s one**
 Seller Financing Addendum **Other (specify)** _____

10. SELLER WARRANTIES AND REPRESENTATIONS.

10.1 Condition of Title. Seller represents that Seller has fee title to the Property and will convey good and marketable title to Buyer at Closing by general warranty deed. Buyer agrees, however, to accept title to the Property subject to the following matters of record: easements, deed restrictions, CC&R's (meaning covenants, conditions and restrictions), and rights-of-way; and subject to the contents of the Commitment for Title Insurance as agreed to by Buyer under Section 8. Buyer also agrees to take the Property subject to existing leases affecting the Property and not expiring prior to Closing. Buyer agrees to be responsible for taxes, assessments, homeowners association dues, utilities, and other services provided to the Property after Closing. Seller will cause to be paid off by Closing all mortgages, trust deeds, judgments, mechanic's liens, tax liens and warrants. Seller will cause to be paid current by Closing all assessments and homeowners association dues.

IF ANY PORTION OF THE PROPERTY IS PRESENTLY ASSESSED AS "GREENBELT" (CHECK APPLICABLE BOX):

SELLER **BUYER SHALL BE RESPONSIBLE FOR PAYMENT OF ANY ROLL-BACK TAXES ASSESSED AGAINST THE PROPERTY.**

10.2 Condition of Property. Seller warrants that the Property will be in the following condition **ON THE DATE SELLER DELIVERS PHYSICAL POSSESSION TO BUYER:**

- (a) the Property shall be free of debris and personal property;
- (b) the Property will be in the same general condition as it was on the date of Acceptance.

11. FINAL PRE-CLOSING INSPECTION. Before Settlement, Buyer may, upon reasonable notice and at a reasonable time, conduct a final pre-closing inspection of the Property to determine **only** that the Property is "as represented," meaning that the Property has been repaired/corrected as agreed to in Section 8.4, and is in the condition warranted in Section 10.2. If the Property is not as represented, Seller will, prior to Settlement, repair/correct the Property, and place the Property in the warranted condition or with the consent of Buyer (and Lender if applicable), escrow an amount at Settlement sufficient to provide for the same. The failure to conduct a final pre-closing inspection or to claim that the Property is not as represented, shall not constitute a waiver by Buyer of the right to receive, on the date of possession, the Property as represented.

12. CHANGES DURING TRANSACTION. Seller agrees that from the date of Acceptance until the date of Closing, none of the following shall occur without the prior written consent of Buyer: (a) no changes in any existing leases shall be made; (b) no new leases shall be entered into; (c) no substantial alterations or improvements to the Property shall be made or undertaken; and (d) no further financial encumbrances affecting the Property shall be made.

13. AUTHORITY OF SIGNERS. If Buyer or Seller is a corporation, partnership, trust, estate, limited liability company or other entity, the person executing this Contract on its behalf warrants his or her authority to do so and to bind Buyer and Seller.

14. COMPLETE CONTRACT. This Contract together with its addenda, any attached exhibits, and Seller Disclosures, constitutes the entire Contract between the parties and supersedes and replaces any and all prior negotiations, representations, warranties, understandings or contracts between the parties. This Contract cannot be changed except by written agreement of the parties.

15. DISPUTE RESOLUTION. The parties agree that any dispute, arising prior to or after Closing, related to this Contract **(check applicable box)**

SHALL
 MAY AT THE OPTION OF THE PARTIES

first be submitted to mediation. If the parties agree to mediation, the dispute shall be submitted to mediation through a mediation provider mutually agreed upon by the parties. Each party agrees to bear its own costs of mediation. If mediation fails, the other procedures and remedies available under this Contract shall apply. Nothing in this Section 15 shall prohibit any party from seeking emergency equitable relief pending mediation.

16. DEFAULT. If Buyer defaults, Seller may elect either to retain the Earnest Money Deposit as liquidated damages, or to return it and sue Buyer to specifically enforce this Contract or pursue other remedies available at law. If Seller defaults, in addition to return of the Earnest Money Deposit, Buyer may elect either to accept from Seller a sum equal to the Earnest Money Deposit as liquidated damages, or may sue Seller to specifically enforce this Contract or pursue other remedies

available at law. If Buyer elects to accept liquidated damages, Seller agrees to pay the liquidated damages to Buyer upon demand.

17. ATTORNEY FEES AND COSTS. In the event of litigation or binding arbitration to enforce this Contract, the prevailing party shall be entitled to costs and reasonable attorney fees. However, attorney fees shall not be awarded for participation in mediation under Section 15.

18. NOTICES. Except as provided in Section 23, all notices required under this Contract must be: (a) in writing; (b) signed by the party giving notice; and (c) received by the other party or the other party's agent no later than the applicable date referenced in this Contract.

19. ABROGATION. Except for the provisions of Sections 10.1, 10.2, 15 and 17 and express warranties made in this Contract, the provisions of this Contract shall not apply after Closing.

20. RISK OF LOSS. All risk of loss to the Property, including physical damage or destruction to the Property or its improvements due to any cause except ordinary wear and tear and loss caused by a taking in eminent domain, shall be borne by Seller until the transaction is closed.

21. TIME IS OF THE ESSENCE. Time is of the essence regarding the dates set forth in this Contract. Extensions must be agreed to in writing by all parties. Unless otherwise explicitly stated in this Contract: (a) performance under each Section of this Contract which references a date shall absolutely be required by 5:00 PM Mountain Time on the stated date; and (b) the term "days" shall mean calendar days and shall be counted beginning on the day following the event which triggers the timing requirement (i.e., Acceptance, etc.). Performance dates and times referenced herein shall not be binding upon title companies, lenders, appraisers and others not parties to this Contract, except as otherwise agreed to in writing by such non-party.

22. FAX TRANSMISSION AND COUNTERPARTS. Facsimile (fax) transmission of a signed copy of this Contract, any addenda and counteroffers, and the retransmission of any signed fax shall be the same as delivery of an original. This Contract and any addenda and counteroffers may be executed in counterparts.

23. ACCEPTANCE. "Acceptance" occurs when Seller or Buyer, responding to an offer or counteroffer of the other: (a) signs the offer or counteroffer where noted to indicate acceptance; and (b) communicates to the other party or to the other party's agent that the offer or counteroffer has been signed as required.

24. CONTRACT DEADLINES. Buyer and Seller agree that the following deadlines shall apply to this Contract:

- (a) Seller Disclosure Deadline _____ (Date)
- (b) Due Diligence Deadline _____ (Date)
- (c) Settlement Deadline _____ (Date)

25. OFFER AND TIME FOR ACCEPTANCE. Buyer offers to purchase the Property on the above terms and conditions. If Seller does not accept this offer by: _____ [] AM [] PM Mountain Time on _____ (Date), this offer shall lapse; and the Brokerage shall return the Earnest Money Deposit to Buyer.

(Buyer's Signature) (Offer Date) (Buyer's Signature) (Offer Date)
The later of the above Offer Dates shall be referred to as the "Offer Reference Date"

(Buyers' Names) (PLEASE PRINT) (Notice Address) (Zip Code) (Phone)

ACCEPTANCE/COUNTEROFFER/REJECTION

CHECK ONE:

ACCEPTANCE OF OFFER TO PURCHASE: Seller Accepts the foregoing offer on the terms and conditions specified above.

COUNTEROFFER: Seller presents for Buyer's Acceptance the terms of Buyer's offer subject to the exceptions or modifications as specified in the attached ADDENDUM NO. _____

(Seller's Signature) (Date) (Time) (Seller's Signature) (Date) (Time)

(Sellers' Names) **(PLEASE PRINT)** (Notice Address) (Zip Code) (Phone)

REJECTION: Seller rejects the foregoing offer.

(Seller's Signature) (Date) (Time) (Seller's Signature) (Date) (Time)

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