

THIS FORM HAS IMPORTANT LEGAL CONSEQUENCES AND THE PARTIES SHOULD CONSULT LEGAL AND TAX OR OTHER COUNSEL BEFORE SIGNING.

CONTRACT TO BUY AND SELL VACANT LAND

Date: _____

Purchase Price: \$ _____

1. AGREEMENT. Buyer agrees to buy, and the undersigned Seller agrees to sell, the Property described below on the terms and conditions set forth in this contract.

Legal Description: Alpine Village # _____ Block _____ Lot _____ of Rio Grande County, CO. Address _____

Tax ID # _____

2. PURCHASE PRICE AND TERMS. The Purchase Price set forth below shall be payable in U. S. Dollars by Buyer as follows:

Item No.	Item	Amount	Amount
1	Purchase Price	\$	
2	Earnest Money Deposit		\$
3	New Loan		
4	Seller Financing		
5	Cash at Closing		
6	TOTAL	\$	\$

a. Earnest Money. The Earnest Money Deposit of \$ _____, is part payment of the Purchase Price and shall be payable to and held by _____ (Earnest Money Holder), in a trust account, on behalf of both Seller and Buyer. The parties authorize delivery of the Earnest Money deposit to the closing company, if any, at or before Closing

b. New Loan.

(1) New First Loan. Buyer shall obtain a new loan set forth in this section as follows: Conventional Other _____.

This loan will be secured by a _____ (1st, 2nd, etc.) deed of trust.

The total loan amount, not in excess of \$ _____, shall be amortized over a period of _____ Years Months, payable at approximately \$ _____ per _____ including principal and interest not to exceed _____% per annum, plus, if required by Buyer's lender, a deposit of _____ of the estimated annual real estate taxes and property insurance premium. If the loan is an adjustable interest rate or graduated payment loan, the payments and interest rate initially shall not exceed the figures set forth above.

Loan discount points, if any, shall be paid to lender at Closing and shall not exceed _____% of the total loan amount. Notwithstanding the loan's interest rate, the first _____ loan discount points shall be paid by _____, and the balance, if any, shall be paid by _____.

Buyer shall timely pay Buyer's loan costs and a loan origination fee not to exceed _____% of the loan amount.

c. Seller Financing. Buyer agrees to execute a promissory note payable to:

_____, on the note secured by a 1st deed of trust encumbering the Property, using the Strict Due-On-Sale (TD 72-5-04) form.

The promissory note shall be amortized on the basis of _____ years, payable at \$ _____ per _____ including principal plus interest at the rate of _____% per annum. Payments shall commence _____ and shall be due on the _____ day of each succeeding _____.

If not sooner paid, the balance of principal and accrued interest shall be due and payable _____ . Payments shall not be increased by real estate taxes, and shall not be increased by annual property insurance premium. The loan shall also provide a default interest rate of 12% per annum. Buyer may prepay without a penalty.

Buyer shall provide a mortgagee's title insurance policy, at Buyer's expense.

d. Cash at Closing (Good Funds). All amounts paid by Buyer at Closing including Cash at Closing, plus Buyer's closing costs, shall be in funds which comply with all applicable Colorado laws, which include cash, electronic transfer funds, certified check, savings and loan teller's check and cashier's check.

3. FINANCING CONDITIONS AND OBLIGATIONS.

a. Loan Application. If Buyer is to pay all or part of the Purchase Price by obtaining a new loan, Buyer, if required by such lender, shall make a verifiable application. Buyer shall cooperate with Seller and lender to obtain loan approval, diligently and timely pursue same in good faith, execute all documents and furnish all information and documents required by lender, and, timely pay the costs of obtaining such loan or lender consent. Buyer agrees to satisfy the reasonable requirements of lender, and shall not withdraw the loan, nor intentionally cause any change in circumstances that would prejudice lender's approval of the loan application or funding of the loan. Buyer may obtain different financing provided Seller incurs no additional delay, cost or expense, and provided Buyer is approved for such substitute loan.

b. Loan Commitment. If Buyer is to pay all or part of the Purchase Price by obtaining a new loan as specified above, this contract is conditional upon Buyer obtaining a written loan commitment. This condition shall be deemed waived unless Seller receives from Buyer, no later than 7 business days written notice of Buyer's inability to obtain such loan commitment. If Buyer so notifies Seller, this contract shall terminate. **IF SELLER DOES NOT RECEIVE WRITTEN NOTICE TO TERMINATE AND BUYER DOES NOT CLOSE, BUYER SHALL BE IN DEFAULT.**

c. Credit Information. If Buyer is to pay all or part of the Purchase Price by executing a promissory note in favor of Seller or if an existing loan is not to be released at Closing, this contract is conditional upon Seller's approval of Buyer's financial ability and creditworthiness, which approval shall be at Seller's sole and absolute discretion

4. EVIDENCE OF TITLE.

a. Evidence of Title. Seller shall cause to be furnished to Buyer, at Seller's expense, a current commitment for owner's title insurance policy (Title Commitment) in an amount equal to the Purchase Price. At Seller's expense, Seller shall cause the title insurance policy to be issued and delivered to Buyer as soon as practicable at or after Closing. The title insurance commitment shall not commit to delete or insure over the standard exceptions which relate to:

- (1) parties in possession,
- (2) unrecorded easements,
- (3) survey matters,
- (4) any unrecorded mechanic's liens,
- (5) gap period (effective date of commitment to date deed is recorded)
- (6) unpaid taxes, assessments and unredeemed tax sales prior to the year of Closing.

Unless such extra cost and/or premium is paid by Buyer prior to Closing.

b. Copies of Exceptions. Seller, at Seller's expense, shall furnish to Buyer (1) a copy of any plats, declarations, covenants, conditions and restrictions burdening the Property, and (2) Copies of any Other Documents (or, if illegible, summaries of such documents) listed in the schedule of exceptions (Exceptions). This requirement shall pertain only to documents as shown of record in the offices of the clerk and recorder. The abstract or title insurance commitment, together with any copies or summaries of such documents furnished pursuant to this section, constitute the title documents (Title Documents).

5. TITLE REVIEW.

a. Title Review. Buyer shall have the right to inspect the Title Documents prior to closing. Written notice by Buyer of unmerchantability of title, form or content of Title Commitment or of any

other unsatisfactory title condition shown by the Title Documents, shall be signed by or on behalf of Buyer and given to Seller within five (5) calendar days after receipt by Buyer of the Title Documents or endorsement to the Title Commitment together with a copy of the document adding any new Exception to title. If Seller does not receive Buyer's notice by the date specified above, Buyer accepts the condition of title as disclosed by the Title Documents as satisfactory.

b. Matters not Shown by the Public Records. Seller shall deliver to Buyer, before closing, true copies of all leases and surveys in Seller's possession pertaining to the Property and shall disclose to Buyer all easements, liens (including, without limitation, governmental improvements approved, but not yet installed) or other title matters (including, without limitation, rights of first refusal, and options) not shown by the public records of which Seller has actual knowledge. Buyer shall have the right to inspect the Property to determine if any third party has any right in the Property not shown by the public records (such as an unrecorded easement, unrecorded lease, or boundary line discrepancy). Written notice of any unsatisfactory condition disclosed by Seller or revealed by such inspection, shall be signed by or on behalf of Buyer and given to Seller as provided above. If Seller does not receive Buyer's notice, Buyer accepts title subject to such rights, if any, of third parties of which Buyer has disclosed.

c. Special Taxing Districts. SPECIAL TAXING DISTRICTS MAY BE SUBJECT TO GENERAL OBLIGATION INDEBTEDNESS THAT IS PAID BY REVENUES PRODUCED FROM ANNUAL TAX LEVIES ON THE TAXABLE PROPERTY WITHIN SUCH DISTRICTS. PROPERTY OWNERS IN SUCH DISTRICTS MAY BE PLACED AT RISK FOR INCREASED MILL LEVIES AND EXCESSIVE TAX BURDENS TO SUPPORT THE SERVICING OF SUCH DEBT WHERE CIRCUMSTANCES ARISE RESULTING IN THE INABILITY OF SUCH A DISTRICT TO DISCHARGE SUCH INDEBTEDNESS WITHOUT SUCH AN INCREASE IN MILL LEVIES. BUYER SHOULD INVESTIGATE THE DEBT FINANCING REQUIREMENTS OF THE AUTHORIZED GENERAL OBLIGATION INDEBTEDNESS OF SUCH DISTRICTS, EXISTING MILL LEVIES OF SUCH DISTRICT SERVICING SUCH INDEBTEDNESS, AND THE POTENTIAL FOR AN INCREASE IN SUCH MILL LEVIES.

In the event the Property is located within a special taxing district and Buyer desires to terminate this contract as a result, if written notice is received by Seller on or before closing, this contract shall then terminate. If Seller does not receive Buyer's notice by such date, Buyer accepts the effect of the Property's inclusion in such special taxing district and waives the right to terminate.

d. Right to Object, Cure. If Seller receives proper notice of unmerchantability of title or any other unsatisfactory title condition or commitment terms, Seller shall use reasonable efforts to correct said items and bear any nominal expense to correct the same prior to Closing. If such unsatisfactory title condition is not corrected to Buyer's satisfaction on or before Closing, this contract shall then terminate; provided, however, Buyer may, by written notice received by Seller on or before Closing, waive objection to such items. No objection shall extend the closing date more than 30 days or this contract shall become void.

e. Title Advisory. The Title Documents affect the title, ownership and use of the Property and should be reviewed carefully. Additionally, other matters not reflected in the Title Documents may affect the title, ownership and use of the Property, including without limitation boundary lines and encroachments, area, zoning, unrecorded easements and claims of easements, leases and other unrecorded agreements, and various laws and governmental regulations concerning land use, development and environmental matters. The surface estate may be owned separately from the underlying mineral estate, and transfer of the surface estate does not necessarily include transfer of the mineral rights. Third parties may hold interests in oil, gas, other minerals, geothermal energy or water on or under the Property, which interests may give them rights to enter and use the Property. Such matters may be excluded from the title insurance policy. Buyer is advised to timely consult legal counsel with respect to all such matters as there are strict time limits provided in this contract.

6. PROPERTY DISCLOSURE, INSPECTION AND INSURABILITY; BUYER DISCLOSURE. Seller herewith provides Buyer with a Seller's Property Disclosure (Vacant Land) form completed by Seller to the best of Seller's current actual knowledge. See Exhibit ___ hereto.

7. **CLOSING.** Delivery of deed from Seller to Buyer shall be at closing (Closing). Closing shall be on _____ at _____
The closing will be held at _____

8. **TRANSFER OF TITLE.** Subject to tender or payment at Closing as required herein and compliance by Buyer with the other terms and provisions hereof, Seller shall execute and deliver a good and sufficient warranty deed to Buyer, at Closing, conveying the Property free and clear of all taxes except the taxes for the year of Closing. Title shall be conveyed subject to:

- a. those specific Exceptions described by reference to recorded documents as reflected in the Title Documents accepted by Buyer in accordance with the Title Review,
- b. distribution utility easements,
- c. those specifically described rights of third parties not shown by the public records of which Buyer has actual knowledge and which were accepted by Buyer,
- d. inclusion of the Property within any special taxing district,
- e. other _____

9. **PAYMENT OF ENCUMBRANCES.** Any encumbrance required to be paid shall be paid at or before Closing from the proceeds of this transaction or from any other source.

10. **CLOSING COSTS, DOCUMENTS AND SERVICES.** Buyer and Seller shall pay, in Good Funds, their respective Closing costs and all other items required to be paid at Closing, except as otherwise provided herein. Buyer and Seller shall sign and complete all customary or reasonably required documents at or before Closing. Fees for real estate closing services shall be paid at Closing, One-half by Buyer and One-half by Seller.

The local transfer tax of _____% of the Purchase Price shall be paid at Closing One-half by Buyer and One-half by Seller. Any sales and use tax that may accrue because of this transaction shall be paid when due by Buyer.

11. **PRORATIONS.** The following shall be prorated to Closing Date:

- a. Taxes. Personal property taxes, if any, and general real estate taxes for the year of Closing, based on taxes for the Calendar Year Immediately Preceding Closing;
- b. Final Settlement. Unless otherwise agreed in writing, these prorations shall be final.

12. **POSSESSION.** Possession of the Property shall be delivered to Buyer upon successful closing.

13. **NOT ASSIGNABLE.** This contract shall not be assignable by Buyer without Seller's prior written consent. Except as so restricted, this contract shall inure to the benefit of and be binding upon the heirs, personal representatives, successors and assigns of the parties.

14. **RECOMMENDATION OF LEGAL AND TAX COUNSEL.** By signing this document, Buyer acknowledges that the Seller has advised that this document has important legal consequences and has recommended consultation with legal and tax or other counsel before signing this contract.

15. **TIME OF ESSENCE, DEFAULT AND REMEDIES.** Time is of the essence hereof. If a default occurs, there shall be the following remedies:

a. **If Buyer is in Default:** All payments and things of value received hereunder shall be retained by Seller and both parties shall thereafter be released from all obligations hereunder. It is agreed that such payments and things of value are LIQUIDATED DAMAGES and are SELLER'S SOLE AND ONLY REMEDY for Buyer's failure to perform the obligations of this contract. Seller expressly waives the remedies of specific performance.

b. **If Seller is in Default:** Buyer may elect to treat this contract as canceled, in which case all payments and things of value received hereunder shall be returned to Buyer; or, Buyer may elect to treat this contract as being in full force and effect and Buyer shall have the right to specific performance, but

not costs, fees or damages. THESE ARE BUYER'S SOLE REMEDIES AND BUYER SHALL NEVER BE ENTITLED TO FEES, COSTS, OR DAMAGES.

16. EARNEST MONEY DISPUTE. In the event of any controversy regarding the Earnest Money (notwithstanding any termination of this contract), Earnest Money Holder shall not be required to take any action, but may await any proceeding; or at its option and sole discretion, interplead all parties and deposit any money or things of value into a court of competent jurisdiction and shall recover court costs and reasonable attorney's fees.

17. TERMINATION. In the event this contract is terminated, all payments and things of value received hereunder shall be returned to the party delivering same and the parties shall be relieved of all obligations hereunder.

18. ADDITIONAL PROVISIONS. _____

19. ENTIRE AGREEMENT, MODIFICATION, SURVIVAL. This agreement constitutes the entire contract between the parties relating to the subject hereof, and any prior, or contemporaneous agreements pertaining thereto, whether oral or written, have been merged and integrated into this contract. No subsequent modification of any of the terms of this contract shall be valid, binding upon the parties, or enforceable unless made in writing and signed by the parties. Any obligation in this contract that, by its terms, is intended to be performed after termination or Closing shall survive the same.

20. CHOICE OF LAW VENUE. This contract and all disputes arising hereunder shall be governed by and construed in accordance with the laws of the State of Colorado that would be applicable to Colorado residents who sign a contract in this state for property located in Colorado. Venue for any action shall be in Rio Grande County, Colorado.

Date: _____ Date: _____

Buyer: _____ Buyer: _____

Print Name: _____ Print Name: _____

Address: _____ Address: _____

Phone No.: _____ Phone No.: _____

Fax No.: _____ Fax No.: _____

.....
Date: _____

Seller: _____

Print Name: _____

Address: 1326 Malabar Rd. SE, Ste 1
Palm Bay, FL 32907
Phone No.: 800-984-8862
Fax No.: 321-984-8073

DEPOSIT ACKNOWLEDGMENTS. The undersigned acknowledges receipt of the Earnest Money deposit specified above: _____

Earnest Money Holder

BROKERS' COMPENSATION DISCLOSURE.

Commission is earned and payable upon effecting a successful closing.

Both Listing and Selling Brokerage Firm's compensation or commissions are to be paid by Seller.

Selling Brokerage Firm's Name: _____

Name of Broker/Salesperson for this contract

Address: _____
Phone No.: _____ Fax No.: _____

.....
Listing Brokerage Firm's Name: _____

Name of Broker/Salesperson for this contract

Address: _____
Phone No.: _____ Fax No.: _____