

PURCHASE AGREEMENT (MANUFACTURED/MOBILE HOME)

NOTICE: Do not use this Purchase Agreement unless the manufactured home or mobile home: (a) is NOT affixed to a permanent foundation pursuant to the manufactured housing installation standard code referred to at Utah Code Ann. §15A-1-202; (b) the manufactured home is registered with the Utah Motor Vehicles Division; and (c) there is no title recordation with the applicable county recorder’s office. Use the Real Estate Purchase Contract (REPC) for a manufactured home attached to real property and for the real property to be sold at the same time as the personal property manufactured home.

INITIAL DEPOSIT

On this _____ day of _____, 20_____, (“Offer Reference Date”) _____ (“Buyer”) offers to purchase from _____ (“Seller”) the Property described below (“Property”) and agrees to deliver no later than four (4) calendar days after Acceptance (as defined in Section 23) an Initial Deposit to the Brokerage, or a person specifically identified by Addendum, in the amount of \$ _____ in the form of _____.

After Acceptance of the Purchase Agreement by Buyer and Seller, and Brokerage’s (or specifically identified person’s) receipt of the Initial Deposit, the Brokerage (or specifically identified person) shall have four (4) calendar days in which to deposit the Initial Deposit into a bank personal property trust account. If Brokerage receives the Initial Deposit, the funds must be deposited into an account that is not designated as a “real property trust account.”

This transaction will will not use a Title Company or escrow agent. Title Company is identified as _____, with the address of _____, Escrow Officer: _____
Email: _____ Phone: _____

OFFER TO PURCHASE

1. Property

1.1. Personal Property Manufactured Home Description (check the box below that applies):

A Personal Property Manufactured Home on leased or rented land.
Park Name _____ Space Number: _____
Park Address _____
City _____ County _____, Utah, Zip Code _____
Vehicle Identification Number(s) (VIN) _____
(A double-wide mobile home may have two VINs, depending on the home’s age.)
Name of Park Manager _____
Phone number _____ Email address _____

Personal Property Manufactured Home to be Sold with Real Property that is not part of this Purchase Agreement.

Real Property address _____
City _____ County _____, Utah, Zip Code _____
Tax ID No. _____
Vehicle Identification Number(s) (VIN) _____
(A double-wide mobile home may have two VINs, depending on the home's age.)

1.2. Additional Description:

Manufacturer's Name _____
Model _____ Date of Manufacture _____
Date of First Sale _____
Seller may provide Buyer with a manufacturer's certificate verifying the unit's fabrication date in the alternative.
Approximate Width: _____ Approximate Length _____ (without hitch)
Expando Size _____
HUD Seal Number (if applicable): _____
Property is on a local personal property tax roll or on an annual registration

Any reference below to the term "Property" shall include the Manufactured Home Description and Additional Description together with the Included Items and Other Included Items as referenced in Sections 1.1 through 1.4.

1.3. Included Items. Unless excluded herein, this sale includes the following items if presently owned and in place in or on the Property: electrical, plumbing, heating, air conditioning fixtures and equipment, including thermostats, solar panels, ovens, ranges and hoods, cook tops, dishwashers, ceiling fans, water heaters, water softeners, light fixtures and bulbs, bathroom fixtures and bathroom mirrors, all window coverings including curtains, draperies, rods, window blinds and shutters, window and door screens, storm doors and windows, awnings, satellite dishes, all installed TV mounting brackets, all wall and ceiling mounted speakers, affixed carpets, automatic gate and garage openers and accompanying transmitters, security system with cameras, door locks and motion detectors (as applicable), fencing and any landscaping owned by Seller.

1.4. Other Included Items. The following items that are presently owned and in place on or in the Property have been left for the convenience of the parties and are also included in this sale (check applicable box). washers dryers refrigerators microwave ovens other (specify)

(NOTE: Other included items that are checked must be conveyed to Buyer using a bill of sale with warranties as to title)

1.5. Excluded Items. The following items are excluded from this sale:

1.6. Water Service. The Purchase Price for the Property shall NOT include any water rights/water shares.

2. Purchase Price

2.1. Payment of Purchase Price. The Purchase Price for the Property is \$ _____. Except as provided in this Section, the Purchase Price shall be paid as provided in Sections 2.1(a) through 2.1 (e) below. Any amounts shown in Sections 2.1(c) and 2.1(e) may be adjusted as deemed necessary by Buyer and the Lender (the "Lender").

\$ _____ (a) Initial Deposit. Under certain conditions described herein, this deposit may become totally non-refundable.

\$ _____ (b) Additional Initial Deposit (if applicable)

\$ _____ (c) New Loan. Buyer may apply for loan financing (the "Loan") on terms acceptable to Buyer. Specific loan program terms may apply.

\$ _____ (d) Seller Financing (See Section 2.2)

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

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

Purchase Price allocated as follows:

Manufactured Home \$ _____

Land \$ _____ (as specified in a separate Real Estate Purchase Contract for the land).

2.2. Seller Financing. Seller Financing No Seller Financing

If Seller financing, Seller financing agreement to be drawn up by an Attorney at least 5 days prior to Settlement. Buyer shall give Seller a purchase money note and security interest which is a UCC lien in the amount of \$ _____ payable as follows:

2.2.1. **Payment.** \$ _____ monthly including principal and interest.

2.2.2. **Interest Rate.** with an annual interest rate of _____ %.

2.2.3. **Amortization.** Monthly payment is based as if payments were made over _____ years.

2.2.4. **Loan Payoff Date.** Entire unpaid balance shall be due at end of _____ years, with no penalty for prepayment.

3. Settlement and Closing

3.1. Settlement. Settlement shall take place no later than the Settlement Deadline referenced in Section 25(d) or as otherwise mutually agreed by Buyer and Seller in writing. "Settlement" shall occur only when all of the following have been completed:

3.1.1. Buyer and Seller have signed and delivered to each other or to the escrow/closing office all documents required by this Purchase Agreement, by the Lender, by the title insurance and escrow/closing offices, by written escrow instructions, and by applicable law;

3.1.2. Any monies required to be paid by Buyer or Seller under these documents (except for the proceeds of any Loan) have been delivered by Buyer or Seller to the other party, or to the

escrow/closing office, in the form of cash, wire transfer, cashier's check, or other form acceptable to the escrow/closing office if an escrow/closing office is used.

3.1.3. If the parties elect to conduct settlement without an escrow/closing office, lender, or attorney, the Seller shall provide the Buyer with:

- a settlement statement disclosing all of the prorations required by this Purchase Agreement (unless waived in writing by the parties),
- a copy of a payoff verification letter from any lienholder of the Property with the payoff amount of the loan as of the date of Settlement, and
- a copy of the title transfer documents and a notarized bill of sale.

3.2. Closing. For purposes of the Purchase Agreement, "Closing" means that (a) Settlement has been completed; (b) the proceeds of any new Loan have been delivered by the Lender to Seller or to the escrow/closing office; (c) title to the Property has been transferred free and clear of all liens or encumbrances, recorded, filed, registered, or known to Seller, unless otherwise agreed in writing; and (d) the applicable closing documents have been filed with the Utah Department of Motor Vehicles ("DMV"), as applicable. The actions described in 3.2(b), (c) and (d) shall be completed no later than four calendar days after Settlement. Seller shall cooperate in transfer of title and may be required to accompany escrow/closing office personnel or other Agent of the Buyer to a DMV office to arrange transfer of title.

3.3. Possession. Except as provided in Section 6.1(a) and (b), Seller shall deliver physical possession of the Property to Buyer upon Closing, no later than _____ calendar days after Closing, or _____ hours after Closing, as follows: Seller shall deliver possession, existing keys, and all means to operate all locks, mailbox, gates, garages, and security system/alarms to Buyer and Seller.

3.3.1 Pre-Possession or Post-Possession. Buyer and Seller should consult with legal counsel, insurance, tax, or accounting professionals regarding the risk of pre-possession or post-possession of the Property. Any contracted rental of the Property prior to or after Closing, between Buyer and Seller, shall be by separate written agreement. Seller and Buyer shall each be responsible for any insurance coverage each party deems necessary for the Property including any personal property and belongings. The provisions of this Section 3.3 shall survive Closing.

3.4. Trust Funds. If Buyer, Seller, or any other party to the Purchase Agreement receives funds required under this Purchase Agreement that are owed to any other person, such as commissions, taxes, or reinvestment fees, the receiving party shall hold the funds in trust for the person to whom the monies are owed and shall ensure that the funds are promptly paid to the correct person. The person to whom the funds are owed shall be a third-party beneficiary to this Purchase Agreement and may seek payment directly from the person holding the funds.

4. Prorations/Assessments/Other Payment Obligations

4.1. Prorations. All prorations, including, but not limited to, homeowner's association dues, current year personal property taxes for the Property, rents, and interest on assumed obligations, if any, shall be made as of the Settlement Deadline referenced in Section 25(d) unless otherwise agreed

to in writing by the parties. Such writing could include the settlement statement. The provisions of this Section 4.1 shall survive Closing.

4.2. Change of DMV Fees. Any fees charged by the DMV to transfer title to the Property shall be paid for by Seller Buyer split equally between buyer and seller other (explain) _____ . The provisions of this Section 4.2. shall survive Closing.

4.3. Special Assessments. Any assessments for capital improvements as approved by the homeowner's association ("HOA") (pursuant to HOA governing documents) or as assessed by municipality or special improvement district, prior to the Settlement Deadline shall be paid for by Seller Buyer Split Equally Between Buyer and Seller Other (explain) _____ . The provisions of Section 4.3. shall survive Closing.

4.4. Fees/Costs/Payment Obligations.

4.4.1. Escrow Fees. Unless otherwise agreed to in writing, Seller and Buyer shall each pay their respective fees charged by the escrow/closing office for its services in the settlement/closing process. The provisions of this Section 4.4(a) shall survive Closing.

4.4.2. Rental Deposits/Prepaid Rents. If Property is rented, Rental deposits (including, but not limited to, security deposits, cleaning deposits, and prepaid rents) for long term lease or rental agreements, as defined in Section 6.1(a) and short-term rental bookings, as defined in Section 6.5, not expiring prior to closing, shall be paid or credited by Seller to Buyer at Settlement. The provisions of Section 4.4.b shall survive Closing.

4.4.3. HOA/Other Entity Fees Due Upon Change of Ownership. Some HOAs, special improvement districts, and/or other specially planned areas, or mobile home parks, under their governing documents charge a fee that is due to such entity as a result of the transfer of title to the Property from Seller to Buyer. Such fees are sometimes referred to as transfer fees, community enhancement fees, HOA reinvestment fees, etc. (collectively referred to in this section as "change of ownership fees"). Regardless of how the change of ownership fee is titled in the applicable governing documents, if a change of ownership fee is due upon the transfer of title to the Property from Seller to Buyer, that change of ownership fee shall, at Settlement, be paid for by: Seller Buyer Split Equally Between Buyer and Seller Other (explain) _____ . The provisions of this Section 4.4(c) shall survive Closing.

4.4.4. Utility Services. The buyer agrees to be responsible for all utilities and other services provided to the Property after the Settlement Deadline. The seller shall be credited for any remaining fuel oil and/or propane. The provisions of this Section 4.4(d) shall survive Closing.

4.4.5. Judgements and Liens Search. Prior to the closing of this contract, the Seller, at Seller's expense, will furnish the Purchaser with a judgment search and UCC searches from the Utah State Secretary of State, the County Clerk of the county where the Home is located, the County Clerk of the county where the Seller resides (if different from the county of the Home's location), all in the State of Utah, indicating there are no liens encumbering

the property being sold herein. The complete searches must be furnished to the Purchaser or Purchaser's attorney in writing at least five (5) business days prior to closing.

4.4.6. **Sales Proceeds Withholding.** The escrow/closing office or other specifically designated person conducting the Settlement and Closing is authorized and directed to withhold from Seller's proceeds at Closing, sufficient funds to pay off on Seller's behalf all mortgages, trust deeds, judgment, mechanic's liens, tax liens, warrants, and commissions. The provisions of this Section 4.4(e) shall survive Closing.

5. **Confirmation of Agency Disclosure.** Not applicable.

6. **Brokerage Fee.** Seller and Purchaser agree that STRATUS Real Estate Solutions LLC brought about this sale and Seller agrees to pay a Brokerage Fee in the amount of \$ _____ and _____ % of the Purchase Price. STRATUS Real Estate Solutions LLC is authorized to share the Brokerage Fee with another brokerage participating in this transaction in the amount of \$ _____ or _____ % of the Purchase price.

7. **Transaction Coordinator Fee.** Seller and Purchaser agree to compensate a third-party transaction coordinator in the amount of \$ _____ to perform transaction related services including, but not limited to, Settlement and Closing.

8. **Title and Title Insurance**

8.1. **Title to Property.** Seller represents that Seller has sole title to the Property and will convey marketable title to the Property to the Buyer at Closing by bill of sale as required by the DMV.

8.2. **Title Insurance.** Buyer agrees to accept title to the Property subject to the contents of the Commitment for Title Insurance (the "Commitment"), if title insurance is required under the Purchase Agreement, provided by Seller under Section 7, and as reviewed and approved by Buyer under Section 8.

8.3. **Free of Liens.** Title is to be free of liens and encumbrances, recorded, filed, registered, or known to Seller, unless otherwise agreed in writing.

8.4. **Evidence of Title.** Evidence of title for a personal property manufactured home shall be by delivery of (i) valid ownership documents as required by the DMV or Ownership Statement as required by the DMV; (ii) a current Registration Title, as required by law, and (iii) any other documents or inspections required by the DMV for Buyer to obtain Utah title to a personal property manufactured home. If Seller is unable to deliver title as herein provided, Buyer may cancel this Agreement, and any deposit paid by Buyer shall be returned by Buyer.

8.5. **Long-Term Lease or Rental Agreements.** Buyer agrees to accept title to the Property subject to any long-term tenant lease or rental agreements (meaning for periods of thirty (30) or more consecutive days) affecting the Property not expiring prior to closing. Buyer also agrees to accept title to the Property subject to any existing rental and property management agreements affecting the Property not expiring prior to Closing. The provisions of this Section 6.1(a) shall survive Closing.

8.6. **Short-Term Rental Bookings.** Buyer agrees to accept title to the Property subject to any short-term rental bookings (meaning for periods of less than thirty (30) consecutive days) affecting the

Property not expiring prior to closing. The provisions of this Section 6.1(b) shall survive Closing.

9. Seller Disclosures. No later than the Seller Disclosure Deadline referenced in Section 25(a), Seller shall provide to Buyer the following documents in hard copy or electronic format which are collectively referred to as the “Seller Disclosures”:

- 9.1. A copy of the Utah Certificate of Title showing that Seller owns the Manufactured Home, a duplicate title issued by the DMV if the original title is unavailable, or copy of any other documents verifying title if the title is being held by a lienholder.
- 9.2. A written Seller property condition disclosure for the Property, completed, signed and dated by Seller as provided in Section 10.3, including all known insurance claims made within the last five years.
- 9.3. A Lead-Based Paint Disclosure & Acknowledgement for the Property, completed, signed and dated by Seller (only if the manufactured home was built prior to 1978);
- 9.4. A Commitment for Title Insurance as referenced in Section 6.1, if applicable.
- 9.5. A written disclosure of all matters known to Seller affecting title, whether of record or not, including the name and contact information for any bank or other person holding any loans that are secured by or that otherwise affect the Property, any unrecorded liens, and rights of first refusal.
- 9.6. A copy of any restrictive covenants (CC&R’s), rules and regulations affecting the Property. A copy of the most recent minutes, budget and financial statement for the homeowners’ or mobile park association, if any.
- 9.7. A copy of the last five years’ receipts of tax payments for the Property to verify tax payments or a copy of a tax clearance from the applicable taxing entity.
- 9.8. A copy of any long-term tenant lease or rental agreement affecting the Property not expiring prior to Closing.
- 9.9. A copy of any existing property management agreements affecting the Property.
- 9.10. A copy of any short-term rental booking schedule (as of the Seller Disclosure Deadline) for guest use of the Property after Closing.
- 9.11. A copy of any lease or rental agreement upon which the manufactured home is situated.
- 9.12. A copy of the rules required by the mobile home park where the manufactured home is situated.
- 9.13. If the manufactured home is situated on a rented or leased space within a mobile home park, a written statement from the mobile home park stating that no past due rent, service charge or other liability is owed by the owner of the manufactured home and the lot where the manufactured home is situated is not the subject of an existing eviction proceeding.
- 9.14. Notices of claims, demands, and/or conditions (including any written documents associated therewith) known to Seller relating to violations of any CC&Rs, HOAs, lease agreements with a mobile home park or other landlord, zoning laws, or other governmental regulations or laws.
- 9.15. Other (specify) _____.

10. Buyer's Conditions of Purchase.

10.1. Due Diligence Condition. Buyer's obligation to purchase the Property IS IS NOT conditioned upon Buyer's Due Diligence as defined in this Section 10 below. This condition is referred to as the "Due Diligence Condition." If checked in the affirmative, Sections 10.1(a) through 10.1(c) apply; otherwise, they do not.

10.1.1. Due Diligence Items. Buyer's Due Diligence shall consist of Buyer's review and approval of the contents of the Seller Disclosures referenced in Section 7, and any other tests, evaluations and verifications of the Property deemed necessary or appropriate by Buyer, such as:

the physical condition of the Property; the existence of any hazardous substances, environmental issues or geologic conditions; the square footage and/or improvements such as the manufactured home; the condition of the roof, walls, and foundation; the condition of the plumbing, electrical, mechanical, heating and air conditioning systems and fixtures; the condition of all appliances; the costs and availability of homeowners' insurance, manufactured home personal property insurance, and flood insurance, if applicable; source of water and utilities, availability and quality; regulatory use restrictions or violations; fees for services such as HOA dues, municipal services and utility costs; approval for residency by the mobile home park; the general condition of the applicable mobile home park; terms and conditions of the lease offered by the applicable mobile home park; convicted sex offenders residing in proximity to the Property; and any other matters deemed material to Buyer in deciding to purchase the Property. Unless otherwise provided in the Purchase Agreement, all of 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. Buyer agrees to pay for any damage to the Property resulting from any such inspections or tests during the Due Diligence.

10.1.2. Buyer's Right to Cancel or Resolve Objections. If Buyer determines, in Buyer's sole discretion, that the results of the Due Diligence are unacceptable, Buyer may either: (i) no later than the Due Diligence Deadline referenced in Section 25(b), cancel the Purchase Agreement by providing written notice to Seller, whereupon the Initial Deposit shall be released to Buyer without the requirement of further written authorization from Seller; or (ii) no later than the Due Diligence Deadline referenced in Section 25(b), resolve in writing with Seller and objections Buyer has arising from Buyer's Due Diligence.

10.1.3. Failure to Cancel or Resolve Objections. If Buyer fails to cancel the Purchase Agreement or fails to resolve in writing with Seller any objections Buyer has arising from Buyer's Due Diligence, as provided in Section 8.1(b), Buyer shall be deemed to have waived the Due Diligence Condition, and except as provided in Sections 8.2(a) and 8.3(b)(i), the Initial Deposit shall become non-refundable.

10.2. Appraisal Condition. Buyer's obligation to purchase the Property: IS IS NOT conditioned upon the Property appraising for not less than the Purchase Price. This condition is referred to as the "Appraisal Condition." If checked in the affirmative, Sections 8.2(a) and 8.2(b) apply; otherwise, they do not.

- 10.2.1. **Buyer's Right to Cancel.** If after completion of an appraisal by a licensed appraiser, Buyer receives written notice from the Lender or the appraiser that the Property has appraised for less than the Purchase Price (a "Notice of Appraised Value"), Buyer may cancel the Purchase Agreement by providing written notice to Seller (with a copy of the Notice of Appraised Value) no later than the Financing & Appraisal Deadline referenced in Section 25(c); whereupon the Initial Deposit shall be released to Buyer without the requirement of further written authorization from Seller.
- 10.2.2. **Failure to Cancel.** If the Purchase Agreement is not cancelled as provided in this Section 8.2., Buyer shall be deemed to have waived the Appraisal Condition, and except as provided in Sections 8.1(b) and 8.3(b)(i), the Initial Deposit shall become non-refundable.

10.3. Financing Condition (check applicable box)

- 10.3.1. **NO FINANCING REQUIRED.** Buyer's obligation to purchase the Property IS NOT conditioned upon Buyer obtaining financing. If checked, Section 8.3.b. below does NOT apply. If the funds will be paid in cash, they must be in U.S. currency.
- 10.3.2. **FINANCING REQUIRED.** Buyer's obligation to purchase the Property IS conditioned upon Buyer obtaining the Loan referenced in Section 2.1.c. This Condition is referred to as the "Financing Condition." If checked, Sections 8.3.b.(i), (ii) and (iii) apply; otherwise they do not. If the Purchase Agreement is not cancelled by Buyer as provided in Sections 8.1.b. or 8.2., then Buyer agrees to work diligently and in good faith to obtain the Loan.
- (i) **Buyer's Right to Cancel Before the Financing & Appraisal Deadline.** If Buyer, in Buyer's sole discretion, is not satisfied with the terms and conditions of the Loan, Buyer may, after the Due Diligence Deadline referenced in Section 25(b), if applicable, cancel the Purchase Agreement by providing written notice to Seller no later than the Financing & Appraisal Deadlines referenced in Section 25(c); whereupon \$ _____ of the Buyer's Initial Deposit or Deposits, as applicable, shall be released to Seller without the requirement of further written authorization from Buyer, and the remainder of Buyer's Initial Deposit or Deposits shall be released to Buyer without further written authorization from Seller.
- (ii) **Buyer's Right to Cancel After the Financing & Appraisal Deadline.** If after expiration of the Financing & Appraisal Deadline referenced in Section 25(c), Buyer fails to obtain the Loan, meaning that the proceeds of the Loan have not been delivered by the Lender to the escrow/closing office or Seller as required under Section 3.2, then Buyer shall not be obligated to purchase the Property and Buyer or Seller may cancel the Purchase Agreement by providing written notice to the other party.
- (iii) **Initial Deposit(s) Released to Seller.** If the Purchase Agreement is cancelled as provided in Section 8.3.b. (ii), Buyer agrees that all of Buyer's Initial Deposit or Deposits, if applicable (see Section 8.4 below) shall be released to Seller without the requirement of further written authorization from Buyer. Seller agrees to

accept, as Seller's exclusive remedy, the Initial Deposit, or Deposits, if applicable, as liquidated damages. Buyer and Seller agree that liquidated damages would be difficult and impractical to calculate, and the Initial Deposit, or Deposits, if applicable, is a fair and reasonable estimate of Seller's damages in the event Buyer fails to obtain the Loan.

10.4. **Additional Deposit.** If the Purchase Agreement has not been previously canceled by Buyer as provided in Sections 8.1, 8.2 or 8.3, as applicable, then no later than the Due Diligence Deadline, or the Financing & Appraisal Deadline, whichever is later, Buyer: WILL WILL NOT deliver to the Buyer's Brokerage or other specifically identified party, an additional Initial Deposit in the amount of \$ _____. The Initial Deposit and the additional Initial Deposit, if applicable, are sometimes referred to herein as the "Deposits". The Initial Deposit or Deposits, if applicable, shall be credited toward the Purchase Price at Closing.

11. **Addenda.** There ARE ARE NOT addenda to the Purchase Agreement containing additional terms. If there are, the terms of the following addenda are incorporated into the Purchase Agreement by this reference: Addendum No Seller Financing Addendum FHA/VA Loan Addendum Other (specify).

12. **Home Warranty Plan / As-Is Condition of Property**

12.1. **Home Warranty Plan.** A one-year Home Warranty Plan WILL WILL NOT be included in this transaction. If included, the Home Warranty Plan shall be ordered by Buyer Seller and shall be issued by a company selected by Buyer Seller. The cost of the Home Warranty Plan shall not exceed \$ _____ and shall be paid for at Settlement by Buyer Seller.

12.2. **Condition of Property/ Buyer Acknowledgements.** Buyer acknowledges and agrees that in reference to the physical condition of the Property:

12.2.1. Buyer is purchasing the Property in its "as-is" condition without expressed or implied warranties of any kind

12.2.2. Buyer shall have, during Buyer's Due Diligence as referenced in Section 8.1, an opportunity to completely inspect and evaluate the condition of the Property

12.2.3. If based on the Buyer's Due Diligence, Buyer elects to proceed with the purchase of the Property, Buyer is relying wholly on Buyer's own judgment and that of any contractors or inspectors engaged by Buyer to review, evaluate and inspect the Property. The provisions of Section 12.2 shall survive Closing.

12.3. **Condition of Property/Seller Acknowledgements.** Seller acknowledges and agrees that in reference to the physical condition of the Property, Seller agrees to:

12.3.1. Disclose in writing to Buyer defects in the Property known to Seller that materially affect the value of the Property that cannot be discovered by a reasonable inspection by an ordinary prudent Buyer

- 12.3.2. Carefully review, complete, and provide to Buyer a written Seller property condition disclosure as stated in Section 7.2
- 12.3.3. Deliver the Property to Buyer in substantially the same general condition as it was on the date of Acceptance, as defined in Section 24, ordinary wear and tear excepted
- 12.3.4. Deliver the Property to Buyer in broom-clean condition and free of debris and personal belongings; and
- 12.3.5. Repair any Seller or tenant moving-related damage to the Property as Seller's expense. The provisions of Section 10.3 shall survive Closing.

- 13. **Final Pre-Settlement Walk-Through Inspection.** No earlier than seven (7) calendar days prior to Settlement, and upon reasonable notice and at a reasonable time, Buyer may conduct a final preSettlement walk-through inspection of the Property to determine only that the Property is "as represented," meaning that the items referenced in Sections 1.1 through 1.4 ("the items") are respectively present, repaired or corrected as agreed. The failure to conduct a walk-through inspection or to claim that an item is not as represented shall not constitute a waiver by Buyer of the right to receive, on the date of possession, the items as represented.
- 14. **Changes During Transaction.** Seller agrees that except as provided in Section 12.5 below, from the date of Acceptance until the date of Closing the following additional items apply:
 - 14.1. **Alterations/Improvements to the Property.** No substantial alterations or improvements to the Property shall be made or undertaken without prior written consent of Buyer.
 - 14.2. **Financial Encumbrances/Changes to Legal Title.** No further financial encumbrances to the Property shall be made, and no changes in the legal title to the Property shall be made without the prior written consent of Buyer.
 - 14.3. **Property Management Agreements.** No changes to any existing property management agreements shall be made and no new property management agreements may be entered into without the prior written consent of Buyer.
 - 14.4. **Long-Term Lease or Rental Agreements.** No changes to any existing tenant lease or rental agreements shall be made and no new long-term lease or rental agreements, as defined in Section 6.1(a), may be entered into without the prior written consent of Buyer.
 - 14.5. **Short-Term Rental Bookings.** If the Property is made available for short-term rental bookings as defined in Section 6.1(b), Seller MAY NOT after the Seller Disclosure Deadline continue to accept short-term rental bookings for guest use of the Property without the prior written consent of Buyer.
- 15. **Authority of Signers.** If Buyer or Seller is a corporation, partnership, trust, estate, limited liability company or other entity, the person signing the Purchase Agreement on its behalf warrants his or her authority to do so and to bind Buyer and Seller.
- 16. **Complete Contract.** The Purchase Agreement together with its addenda, any attached exhibits, and Seller Disclosures (collectively referred to as the "Purchase Agreement") constitutes the entire contract between the parties and supersedes and replaces any and all prior negotiations, representations, warranties, understandings or contracts between the parties whether verbal or otherwise. The Purchase Agreement cannot be changed except by written agreement of the parties.

17. **Mediation.** Any dispute relating to the Purchase Agreement arising prior to or after Closing: SHALL MAY AT THE OPTION OF THE PARTIES first be submitted to mediation. Mediation is a process in which the parties meet with an impartial person who helps to resolve the dispute informally and confidentially. Mediators cannot impose binding decisions. The parties to the dispute must agree before any settlement is binding. The parties will jointly appoint an acceptable mediator and share equally in the cost of such mediation. If mediation fails, the other procedures and remedies available under the Purchase Agreement shall apply. Nothing in this Section 15 prohibits any party from seeking emergency legal or equitable relief, pending mediation. The provisions of this Section shall survive Closing.
18. **Default.**
- 18.1. **Buyer Default.** If Buyer defaults, Seller may elect one of the following remedies: (a) cancel the Purchase Agreement and retain the Initial Deposit, or Deposits, if applicable, as liquidated damages; (b) maintain the Initial Deposit, or Deposits, if applicable, in trust and sue Buyer to specifically enforce the Purchase Agreement; or (c) return the Initial Deposit, or Deposits, if applicable, to Buyer and pursue any other remedies available at law.
- 18.2. **Seller Default.** If Seller defaults, Buyer may elect one of the following remedies: (a) cancel the Purchase Agreement, and in addition to the return of the Initial Deposit, or Deposits, if applicable, Buyer may elect to accept from Seller, as liquidated damages, a sum equal to the Initial Deposit or Deposits, if applicable; or (b) maintain the Initial Deposit, or Deposits, if applicable, in trust and sue Seller to specifically enforce the Purchase Agreement; or (c) accept a return of the Initial Deposit, or Deposits, if applicable, and pursue any other remedies available at law. If Buyer elects to accept liquidated damages, Seller agrees to pay the liquidated damages to Buyer upon demand.
19. **Attorney Fees and Costs/Governing Law.** In the event of litigation or binding arbitration arising out of the transaction contemplated by the Purchase Agreement, 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. This contract shall be governed by and construed in accordance with the laws of the State of Utah. The provisions of this Section 17 shall survive Closing.
20. **Notices.** Except as provided in Section 23, all notices required under the Purchase Agreement must be: (a) in writing; (b) signed by the Buyer or Seller giving notice; and (c) received by the Buyer or the Seller, or their respective Realtor, or by the brokerage firm assisting the Buyer or Seller, no later than the applicable date referenced in the Purchase Agreement.
21. **No Assignment.** The Purchase Agreement and the rights and obligations of Buyer hereunder, are personal to Buyer. The Purchase Agreement may not be assigned by Buyer without the prior written consent of Seller. Provided, however, the transfer of Buyer's interest in the Purchase Agreement to any business entity in which Buyer holds a legal interest, including, but not limited to, a family partnership, family trust, limited liability company, partnership, or corporation (collectively referred to as "Permissible Transfer"), shall not be treated as an assignment by Buyer that requires Seller's prior written consent. Furthermore, the inclusion of "and/or assigns" or similar language on the line identifying Buyer on the first page of the Purchase Agreement shall constitute Seller's written consent only to a Permissible Transfer.
22. **Insurance & Risk of Loss.**

- 22.1. Insurance Coverage.** As of Closing, Buyer shall be responsible to obtain casualty and liability insurance coverage on the Property in amounts acceptable to Buyer and Buyer's Lender, if applicable.
- 22.2. Risk of Loss.** If prior to Closing, any part of the Property is damaged or destroyed by fire, vandalism, flood, earthquake, or act of God, the risk of such loss or damage shall be borne by Seller; provided however, that if the cost of repairing such loss or damage would exceed ten (10) percent of the Purchase Price referenced in Section 2, either Seller or Buyer may elect to cancel the Purchase Agreement by providing written notice to the other party, in which instance the Initial Deposit, or Deposits, if applicable, shall be returned to Buyer.
- 23. Time is of the Essence.** Time is of the essence regarding the dates set forth in the Purchase Agreement. Extensions must be agreed to in writing by all parties.
- 23.1. Unless otherwise explicitly stated in the Purchase Agreement: (a) performance under each Section of the Purchase Agreement which references a date shall absolutely be required by 5:00 PM Mountain Time on the stated date; and (b) the term "days" and "calendar days" shall mean calendar days and shall be counted beginning on the date following the event which triggers the timing requirement (e.g. Acceptance).
- 23.2. Performance dates and times referenced herein shall not be binding upon title companies, lenders, appraisers, and others not parties to the Purchase Agreement, except as otherwise agreed to in writing by such non-party.
- 24. Electronic Transmission and Counterparts.** The Purchase Agreement may be executed in counterparts. Signatures on any of the Documents, whether executed physically or by use of electronic signatures, shall be deemed original signatures and shall have the same legal effect as original signatures.
- 25. Professional Advice.** Seller's and Buyer's Realtors are trained in the marketing and sale of real property. They are not trained or licensed to provide the Seller or Buyer with legal, tax, or technical advice regarding the Property.
- 25.1. If the parties desire advice or assistance regarding any aspect of the Property, including, but not limited to, title defects, liens on title, zoning requirements, safety standards, mobile home defects, legal or tax matters, physical condition of the Property, the Purchase Agreement, or mobile home park condition and requirements, they are urged to obtain independent assistance and advice.
- 25.2. If Buyer or Seller fails to obtain independent assistance and advice for any aspect of the Property, including, but not limited to, the items listed above, they waive all claims, demands, or judgments against each Agent and brokerage. Buyer and Seller shall indemnify and defend their respective Agent(s) and brokerage(s) against any claims, demands, or judgments, caused by Buyer's or Seller's failure to obtain independent assistance or advice.
- 26. Acceptance.** "Acceptance" occurs only when all of the following have occurred: (a) Seller or Buyer has signed the offer or counter-offer where noted to indicate acceptance; and (b) Seller or Buyer or their Agent has communicated to the other party or to the other party's Agent that the offer or counteroffer has been signed as required.

27. **Agreement Deadlines.** Buyer and Seller agree that the following deadlines shall apply to the Purchase Agreement.

- (a) Seller Disclosure Deadline _____ (date)
- (b) Due Diligence Deadline _____ (date)
- (c) Financing & Appraisal Deadline _____ (date)
- (d) Settlement Deadline _____ (date)

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 any Initial Deposit or Deposits, as applicable, to Buyer.

BUYER'S SIGNATURE	DATE	BUYER'S SIGNATURE	DATE
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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. .
- Rejection: Seller rejects the foregoing offer.

SELLER'S SIGNATURE	DATE	SELLER'S SIGNATURE	DATE
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THIS FORM HAS **NOT** BEEN APPROVED BY THE UTAH REAL ESTATE COMMISSION AND THE OFFICE OF THE UTAH ATTORNEY GENERAL