## Purchase and Sale Agreement

DATE:
SEI.IER:

BLYER:

ESCROW AGENT

PROPERTY:

RIGHTOF WAY:

3uy 11,2017
The Sellor is Landmare Capital \& Invesment Company in receivership before the Superion Court of Arizona for Mancopa County in the acrion entitled State of Arfanto
 Cause No. CV2009-020595 (the "Receivership
Court". The Taxpayer Idenification Number for the Seller is $86-0959744$
co Arizona Dept of Financial Institutions
Thomas J. Giallanza, Depuly Receiver
2910 N. 44 th St. 3310
Phoenix, A7.85018
Phone: 602-791-7456 Fax: 602-381-1225
Ematl: teiallanzaglomorgagecom
The Buyer is K 2 Propertios LLC an Arizona limhed hability company
5332 E. Main St Mesm, AZ 85205
Telephone: 480-354-6809 Fax: 480-354-6810
Emall: kellygexaz.com
Noth American Title Company
3200 E Cametbach Re. $=250$
Phocnix, Arizomat 85018
Fax: 480-596-5031
Telephonc: 602-29*-2506
Email sheviergNATcom
Escrow Officer: Sally Hevier
The real property is legally described in Exhibit "A" and is located 25 more fully described by Record of Survey recorded in the Yavapai County Recorder's Office as Book 158. Page 52, and ullized by the Yavapa Comey Assessor's Parcel ID 500-09-001B6. Parcel 1D 500-09001C5. Pared ID 500-09-00104, Paree ID 500-09001 ES and Parcel ID 500-09-001F2, near Mayer, A7. 8633 (the "Property").

That certain Right of Way with the Arizona Sate land Deparment (the "ASLD"), identified as RW No. IS119176. dated Fehnary 21. 2017 (the "Right of Way").

1. Agrecment. In considerativn of the mutual promises and covenants sed forth in this Purchase and Sale Agrecment (the "Agreement"), Seller agrees to sell and Buyer agrees to buy the Propery on the terms and conditions set forth in this Agreement.
2. Purchase Price. The Purchase Price, whith Buyer agrees to pay for the Propery is $\$ 1,300.000,00$. The Purchase Price shall not be adjusted by any overage or shortage in area of the Property. The Purchase Price shall be paid as follows:
(a) Buyer shall deposit win Escrow Agent with three (3) Days of the Buyer's cxecuion of this Agreement a total of 520,000 the "Earnest Monery which shall become non-refundable, except as otherwise provided in this Agreement. The Eamest Money shall be credited towards the Sales Price if Buyer purchases the Propery.
(b) The balance o $\$ 1,280,000$ shall be paid to the Escrow Agent on or before the close of escrow.
21 Eamest Mowy and Oher Payments. The earnest money and other payment of the Purchase Price may be represemted by bank check, wire iransfer, cerified check or a cashicr's check payable to Escrow Agent in the amount of the required parment. If the escrow closes, all carnest moncy in escrow shall be credited against the total Purchise Price. If the eamest money is payable to Selicr as provided by this Agreement the earnest moncy in escrow shall be paid to Seller at the Closing. If Buyer is entified at any time to a retum of the earnest money. such carnest money shall be paid to Buyer.
2.2 Non-refundable Nature of Earnest Mones, If Buyer does not exercise its right to cancel this Agreement prior to expiration of the Feasibility Study Period (as defined below in Section 5), then all tarnest money shail become non-refundable, except as provided in Section 4.1 (d) and Section 12.2 of this Agreement.
3. Escrow. An escrow for this transaction shall be established with Escrow Agent and Escrow Agent is hereby employed to handle the escrow. This Agrement constitutes escrow instuctions to Escrow Agent. Seller and Buyer will deliver to Fscrow Agent all documens and do or case to be done allother things necessary to enable Escrow Agent to comply in good faith with is obligations under this Agreement. Escrow Agent shall perform its duties faithfull, timely and in good fath according to the provisions set forth in this Agrement and at law relaive io dutics and obligations imposed on escrow agents. If Escrow Agent repuites the excoution of its standard form printed escrow instructions. Buycr and Seller agree to execute same; however. such instructions shall be construed ats applying only to Escrow Agent's engagement and if there are conlicts between the terms of this Agreement and the tems of the printed encrow instructions, the terms of this Agreement shall in all respect conrol. The parties hereby waive any so called " 13 -day notice requisement" for cancellation contained in any printed escrow instructions.

### 3.1 Opering and Closing Dates.

(a) Escrow shall he deemed open on the dare (the "Opening Date") when at least one copy of this Agreement executed by Buyer and Selfer has been delivered to Escrow Agent. Escrow Agent shatl advise Buycr and Seller in writing of the Opening Date. Promply following the Opening Date. Escrow

## Exhibit "2"

Agent shail detiver to Buyer, Seller and $\varepsilon=\frac{t}{3}$ pary s councel and breker as applicable, one copy of this Agrecmen as execuled by Buyer and Seller. In the event Escrow Agent acts as an heent for an umberwriter and does not issue is onn polfocs of the insurance, Escron Agent shall cause a closing protection luter to be provided to Buyer and Selter.
(b) The closing of this transaction and cscrow (refered to in this Agreemen as the "closing" or the "close of escrow") shall occur at the office of Escrow Ascm on the dato which is be hater of (i) fory (40) dats after the -Oponing Dume", or (i) five (5) business days following the issuance or the Recciverthip Court's Orier approving this Agrecment as provided in Section 12.1.

## 32 Closing Cosis and Promations.

(a) Upon the cloce of escrow. Seller shall pay one-half (1/2) of the escrow charges and the entite cost of a standard coverage owner's policy of thle imsurance showing tile vosted in Buyer. Buyer shatl pay one-hal ( $1 / 2$ ) of the escrow charges. and if Buycr has elected to receve an ALTA extended coverage owner's title insurance policy or any tile cndorsements, the Buyer shat pay the cost of such polics in creess of the cost of a standard coverage policy and the cont of any endorsments requested by Buyer.
(b) Real estate tuxes shall be prorated in the cscrow as of the close of escrow, based upon the latest available information. Improvement lens and other specid assenments, if any, due and payable as of the close of escrow, shall be paid by Seller. Any other closing costs shall be paid by Buyer and Seller aceading to the usual and customaty practice of Escrow Agent.
(c) The Buser shall nay the Seller the pro-rata portion of the rent previously paid by Sclier for the Right of Way, calculated fom close of escrow through the end of the period paid by Seller.
(d) Seller agrees that all closing costs and Commission (as defined belew) pasable by Soller shall be deducted from Seller's proceds at the close of escmw. On or betore the close of escrow, Buyer agrecs to deposit whith Escrow Agent an mount sumicient to pay all closing costs payable by Buyer.
(e) Upon the close of escrow. the full amount of the Purchase Price less any closing costs and Commission that the Seller has cxpressly agrecd to pay. shall be disbursed to Scller.

## 4. Title and Surves Matters.

### 4.1 Preliminary lite Report.

(a) Escrow Agent has thetered to Buyer and Seller a preliminary titie report dated February 24, 2017. identined as Commitment No. 01848090-295WA (the "Title Report"). The Tille Repor shows the status of tille to the Property as of the date of the Title Report and shall be deemed to have been accompanied by the best available copies of documents. if available, refered to in the Tile Report.
(b) Buyer shall have ten (10) days following the Opening of Escrow the "Review Perind") to notif Scler of any objections Buyer has to the status of title (the "Objections"). If Excrow Agent issucs a supplemental or antended title report showing addthonal exceptions to tille the "Amended Report"). Buyer shall have ten (10) days from the date of Escrow Agem's delivery to Buyer of the Amended Report and a copy of each document referted to in the Amended Report, that may not have appeared in the Title Report in which to notify Seller of any Obections ro additional matters or exceplions shown in the Amended Report, provided such additional mathers or exceptions were nol caused by Buyer. If Buyer gives Selter notuce of any Objections within the applitable time frame Seller shall have ten (10) days after Seller's receipt of such notice to notify Buyer whether Selfer imends ro attempt to remedy the Objections prior to the close of escrow. Falure by Seller to respond within such ten (10) day period shall be deemed as dection by Seller not to atempt to remedy the Objections. No later than ten (10) days following Seller's notice or the expiration of the time for Selfer to respond. as the case may be, Buyer shall clect whether to (i) cancel this Agreement. or (ii) waive all Objections that Sellor does not intend to cure ar renove from the Title Report.
(c) If Buycr does nol notify Seller of any Obections within the Review Period, the status of itte shall be demed to have been approved by Buyer. Al title mathers which are appoved or deemed appoved by Buyer shall be referred to herein as the "Permitted Exception(s)".
(d) Upon a cancellation in accordance with the provisions of this Section 4.1, the earnest moncy shall be returned to Buyer, nother with all documents deposited in cserow by Buyer, all documents deposited in escrow by Seller stall be remmed to Seller, and this Agreement shall terminate, with the parfes having no further obligations heremder, except as expressly set forth herein.
(e) Notwihstanding anything conained to the contrary herein, Seller agrees in all events to cure all title mallers (without the requirement bat Buyer notify Seller of its objection to such titie mathers) required in order to deliver tite to the Property at the Closing frec and clear of (a) delinquent real property taxes and assessments. (b) liens and security instruments created by, under or through Seller, and (c) any cxceptions or encumbrances to tite which are created by through or under Seller after the date of the Title Repori without Buyer's consem.
4.2 Deed. At the close of escrow. Seller shall convey itte to the Property to Buyer by Special Warranty Deed the "Deed") subject to taxes and assessments not delinquent. reservations in patents, all casements, rights-at-way, covenants. conditions, restrictions, declarations, all matters that an accurate surver or a paysical inspection of the Propery would disclose and all matters to which Buyer has agreed.
4.3 Tite Policy. Ar the close of escrow. Seller shall pay Escrow Agent to armage to provide Buyer wilh a standard coverage owner's policy of titce insurance in the ful amom of the purchase price, effecive as of the close of escrow, insuring Buver that fee simple titie to the Property is vested in Buyer, subject only to the usual
primed exceptions and exclusions contained in such titie insurance policies, to the Permitted Exceptions and to any ohom mols approved in writing by Buyer. 11 Buyer desires to obtain an ALIA extended coverage owner's poley of itle insurance, the increase in cos berween the standard and extended policy shall be paid as provided in Section 3.2(a) hereof. The obligation of Seller to pay for the title policy called for in this Section shall be satisfied if. at de close of escrow. Escrow Agent has issued a Sedement Statement showing the Seller paid Escrow Agent for a binding commitment to issue the poliey in the form required by this Section.
5. Feasibily Study Buers Right to Cancel Buyer shall have thiny (30) days from the Opening Date to stody or investigate to Buyer's satisfaction the feasibility and sutability of the Propery for Buyer's monded use the "Feasibility Study Period . Dering the Feasibiliny Study Period. Buyer, at Buyer's expense, may eause to be prepared or perfomed environmenal reports and studies, floodplain and floodway evaluation, mineral evaluation and any other reports, surveys or stodies which are demed necessary by Buyer in vrder io perform its duc dingence investigation and analysis of the Propery. Seller gratts to Buyt and Buyer's agents and mospotors reasonable access to the Property to conduct such invertigation and analysis in accordance with Section 8 below. Until expiration of the Fasbblity Swdy Period. Buyer shall have the right to cancel this Agreement for any reason whatsever and shall be cnumed to a return of the comest money by giving Seller wrinen notice of cancellation ar or prior to expiration of the Feasibility Study Peried. If written notice of cancellation is not given as set forth hercin. the Buyer shall be deemed to have waived Buycr's right to cancel this Agreement under this Section 5 .
6. Seller*' Represenations and Warrantics. Seller fepresents wartanes and covenants to Buyer as follows, with the understanding thar Buyer shall tely upon said representations. warranties and covenants:
6.1 Seller is the owner of fee simple the to the Propery and bas the legal right power and authority to cause this Agrement to be executed and to transfer and convey the Propety to Buyer upon approval of this Agreement by the Receiverhip Court.
6.2 Seller is not aware of amy liens, encumbrances, clams of liens or encumbances affecting the Propery, or any portion thereof, except those matters that Seller expects will be disclosed to Buyer in the Title Repot.
6.3 Seller has no knowledge of any pending or threatened clam, action, suit, moratoria or proceding relating to Seller or the Property which could have an adverse effect on the title to or the development use, enjoyment or value of the Property, or which could interfere with the consummation of this Agrement. If Scller reccives writen notice of any such claim, action. suit, moratoria or proceding prior to the close of escrow, then Seller musi promply notify Buyer of the same in writing. Seller has not recived any written notice of any proposed reassesment of the Property by the local taxing agencies and has not received any writen notice issued by a governmental athority of any pending or threatened special assessment district, or other action, which weuld increate reat propery taxes or assessments aganst the Property.
6.4. Seller is not a Foreign Person as denned in S1445 of the Code.
6.5 Oher than the grazing lease, which Buyer dosires to remain in effed past close of escrow, thene are no oral or writen leases affecting the Property that will survive dose of escrow.
6.6 The Properly has never been uilzed for the teatment, stonge or disposal of hazardous substances or wastes or petrolemm products, no hazardous substances or wastes or petroleum products have ever been located on the Propery. Seller has not conducted and has no krowledge that others have conducted any activity on the Propery that could have toxic results, and Seller has not received any nolice of any proceeding or any mgary by any govemmental agency with respen thereto. Seller thas recebed no notice of any volations of any lecal. state. or federal Statutes or laws governing the generation, reatment, storate. disposal, or clean-up of hazaroous subsances, moluding, whout Limitation under the Arizona Environmental Qualiy Act of 1986, the Toxic Substance Control Act of 1976 , or the Resource Conservation and Recovery Act of 1976, as they have been amended from time to time.
6.7 No part has a right of hrest refusal or option to purchase atl or a part of the Propery.
6.8 Seller has not received any notice from any govermmental athority that Seller or the property (or any portion thereot) is in volation of amy govermental or other legal requirements.
Each of the foregotng representations and warranties are made to the best knowledge of Lomanars Capital \& Investment Company, in receivership co Thomas 1 Giallanza, Depury Reedver. collectively the Seller, withou duty of inquiry or investigation, and shall merge into the Deed.
7. Buvery Representaions and Warranties. Buyer represents, wartants, and covenatis io Seller as follows, with the understanding that Seller shatl rely upon satd representations, warranies and covenants:
7.1 Buyer has fill power and authority to enter into and perform this Agreement in aceordance with its terms.
7.2 Buyer acknowledges that consummation of this transaction shall constiute its acknowledgement that aher it has independenty inspeced and investigated the Property and based upon swoh inspection and investigation and is own examination of the condition of the real propery, deems the Property suitable for its purpose, agrees to accept the Property in its present condition "AS IS". subject to the representation and warrantes set forth in this Agrement and the documents executed ar Closing.
7.3 Buyer acknowledges that no person acting or purporting to act on behalf of Seller has made, any representation warranty guaranty or promise, whether oral or writen. except as set forth in this Agrement: and any agreement, statement, representation or promise made by any person which is not contained in this Agrement shal not be valid or binding upon Seller.
8. Possession: Buser's Right of Entry. Possession of the Property shail be delivered to Buyer as of the close of escrow. From time to time prior to the close of escrow.

Buyer andor Buyer's representatives and agents may enter upon the Propery for the purpose of examining the Propery, conducting son tests. mineral evaluation and congenting feastbility studies. and planning the proposed development of the Property. This may include tractor work in various spos to determine suitability of the soil. Th the evat any inspections or tests canse ary pat of the Propery to be removed or otherwise disurbed. Buyer shall cause any such area(s) to be rewmed to its prior state upon completion of inspection and er testing. Buyer amrees to indennify Seller, and defend and hold Seller harmbess for, from and aganst any injery, cost, hablity or expense to person or property arising oun or Buyers exeroise of the rights granted by this Section except and to the exten any such ingury cosh, Hithilty or expense is duc to the neginence or wilful misconduct of Seller or any of is agents. employees. tenams, or invites, and this indemmity shall survive the close of escrow or the cancellation of this Agreement.
9. Rist of Loss. Exeepl as otherwise specincally provided in this Agreement. the risk of loss or damage to the Property until the close of escrow shall be borme by Seller.
10. Release from Representations and Warranties, Non-exercise by Buyer of the cancellation rights provided in this Agreement shall evdence conclusively that Buyer has made an on-site inspection of the Property and has othernise investigated the Poperty to Bayer's complete satisfaction. Except for those representations and warranties set forth in this Agrement and documents signco at Cosing, Buyer hereby releases Seller and Broker from any and all responsbility and liability regarding (i) the nature, quality or condition of the Property; (ii) the income to be derived from the Propery; (iii) the suiability of the Propery for any and all setivites and uses that Buyer may mend to conduct thereon: (iv) the compliance of or by the Propery with any laws, rules, ordinances or regulations; of (v) any other matters related to or concerning the Property. Buyer expressly achnowledges that Buyer has not relied on any warranies. promises, understandings or representations. express or implied. of Selfer or Broker relating to the Property which are not eontained in this Agrement or the documents signed at Closing and the Buyer is acguing the Property in an "as is" and "where is condition. with all fauls and defects. Buyer acknowledges thai any and all food plain or floodnay data, engincering dua, fessbility or markeling reports, soil reports or other information of any repe which Buyer has received or may receive from Seller or Sellers agents (including withou limitation Broker) is furnished on the express condition that Buyer shall make an independent verification as to the accuracy and completeness of such information, all such infomation being furnished without any warranty. Buyer agrees that Buyer will not atempt to assert any liability against Seller or Broker for furmshing such information to Buyer or resuing from Buyer's use or reliance upon such information. The indemities sel form in the Scetion shall survive the close of escrow or the cancellaion of the Agreemen.
11. Brokerage. If. bur only if, this transaction closes Seller shall be solely responsible to pay a brokerage commission in an anoun equal to $6 \%$ of the purchase price (the "Commission"). which will be paid to Really One Group. The Commission shall be duc and payable from Seller's proceeds at the close of escrow and shall be disbursed by Excrow Agent promply following the close of escrow. Buyer and Seller ach warrant hat neither of them has dealt with any other broker in connection with this tansaction. If any person shall assert a claim to a linder's fec, brokerage commission or oher compensation on aceount of alleged employment as a finder or broker or performanee of services as a finder or broker in
connection with this trasacion. the party under whom the finder or broker is claming thall indemnify, defend and hold the other pary harmess for, from and aganst any such clam and all cosis, expenses and liabilites incured in comection witi) such claim or any action or proceeding brough on such clam, inchuthg, bur not limited io, counsel and expert witness fees and cour cost in tefending against such cham. This mdemnty shall surve the close of cscrow or canceltation of this Agreement.
11.1 Broker Disclosure. The parties acknowiedge that prior to entering ine this Agreement, the following diselosure was made: Comin principats and employecs of Buyer or aftiliates of Buyer may be licensed Arizona real estate brokers and salespersons.

## 12. Additional Torms.

12.1 Court Appowal. The Buyer understands and acknowledges that the Seller is in receivership and that the Property and this transaction are under the sole juristiction of the Receivership Court. The parties further understand and acknowledge that this Agrement is contingent on the anproval of the Receivership Court. The Receivership Court could decline to approve the Agrcemen for various reasons: including without limitation. (i) that the sale price is not fair, (i) that a sale of the Propery is tot in the best intereste of the Recenvership estate: (iii) that the Seller has received an offer with a better Purchase Price from a qualified Offeror on essentially the same torms and conditions; or (iv) that the sale is not approved by a majorty of the beneficial owners.
12.2 Cancellation. In the event Seller is unable, within 90 days of the expiration of the Feasibility Study Period, to obtain the approval of this Agreement hy the Receiverthip Cout, the Buyer or the Seller may elect in writing to cancel this Agrecment and any cserow in which case the Buyer shall be enitled to receive a full refund of the Earnes Money. Upon a cancellaion in accordance with the provisions of this Section, all documents deposited in Escrow by Seller and Buyer shall be relurned to the party depositing the document, and this Agreement shall terminate.
12.3 Property Sold "As 15 ". The Propery is being sold " $A S$ IS" and the Seller is not providing any wartanties. Buyer experssly whowiedyes wat there may be conoifions that might affee the Buyers decision to purchase the Property. Buyer firther acknowledges that buyer has not relied on any warranties, promises. projections, calculations, understandings or epresentations express or implied, of Seller or of any agent or representative of Seller. relating to the Property, and, Buycr is acquiring the Property in its presem condition. $A S$ SS. with all defects, latent or apparent. Buyer further acknowledges that any information of any type which Buyer has received or may receive from Seller or Seller's agents is furnished on the express condition that Buyer shall make an independent yerification of the accuracy gincluding withoul limitation calculationsj of such information, all such information being furnished without any warmany or liability whatsever. The Seller has acquired possession of the Property pursuant to Court order and has not occupied the Preperty. and iherefore Seller cannol and will not provide any Seller Disclosure Staicments. Buyer waves receipt of the Seller Properly Disclosure Statement, Clue report, loss clam history report. VLSPDS, and public report, if any.

## Exhibit "2"

12.4 Proofor Funds. Within ten (10) days of he Opening Date. Buyer shall provide Seller wih eirher a Letter of Credit or a source of funds letter fom a hnancial institution documening the a wallability of funds from Buyer sufficient to provide $\$ 1,280,000.00$ al close of escrow as agreed, herein.
12.5 Release and lademnity. Seller is hereby released from all responsibity and hability regarding the condtion (incluatys. without limbation, the presence of environmental hazards or subatanoes) or valuation or utility of the Property. Buyer agrees that Buyer will not attempt to asset any chams of hatility against Scliot for fumishing swh information, nor shall Buyer assert any clams of liobility agains Seller for the existence of or damages arisugg out of the existence of asbeswo or other enviromental hazares, and Buyer agrees to indemmity and hold Seller free and harmess for, from and against any and all such chams of habiliz. Buyer agrees to indemify Seller and hold Seller harmess for from and agans all chams damages. costr and expenses (incluang attorneys fees) atmbutable, drecty or indirenty, to Buycr's inspection of the Property or to the breach be Buyer of any obligation hereunder or the inaceuracy of any represenation or warranty made by Buyer or in any instrument delivered pursuant hereto or in connection with the transations contemplated hereby. This indemnity shall survive the Cosing.
12.6 No Liabilis. Buyer agrees that no receivers, drectors, offects. employces or agents of Seller have any pertomal obligation hereunder, and that such party shall not seek to assen any claim or enforce any rights against such receivers. diretors, officers, employees or agents.
12.7 Fxelusive Jurisdicton of the Receivershin Court. The Receivership Court shall have exclusive furisidetion to resolve any dispute arising under this Agreement.
13. Seller's Remedies. If Buyer fails to deposit any pament due hereunder in the time and maner set fort in this Agremen or to perform when due any other ad required by this Agreement, Selter must give written notice to Buyer and Escrow Agent of Buyer's defali. Buyer shall have flye (5) business days to cure any such defuh folowing Buyer's receipt of written nolice, and in the event the defaut has not been cured within five (5) business days, Escrow Agent is instructed to cancel the escrow. Upor such cancellation, Seller shall be entited to receive all carnest money in escrow (and Escrow Agent is hereby instructed to deliver such deposits so Seller) as Soller"s sole and exclusive remedy and as consideration for acceptance of this Agrement and for taking the Propeny off the markel and not as a penally.
14. Buver's Remedics. If Seller fails to perform when due any act required by this Agrement ro be performed. ihen Buyer's sole and exclusive remedy shall be to cither (i) waive sach breach and close the transaction: or (ii) cancel this Agrement and the escrow, such cancellation to be effective immediately upon Buver giving writen notice of cancellation to Seller and Escrow Agent. Upon such cancellation, Buyer shall be cotiled wa return of all eamest money, and Escrow Agent is hereby insitucted to deliver any such deposits in escrow to Buyer.
15. Amdavis of Non-Forcien Status. Seller shall deliver to Escrow Agent at the closing an afidavil exeoted by Seller under penaly of perjury seting forth Seller"s axpayer
idenification number and stating that Seller is not a foreigh person in acoordance with Internal Revenue code Section 1445012 ). Seller also shall exectic. and authorize Eserow Agent ot the closing to isue, an IRS Form 1099 for fling by Escrow Agent with the United States Treasury Department.
16. Assignment and Vomination. Buyer may not assign or otherwise transfer Buyer's rights under this Agremem, without un prior writen consent of Seller. which consent may be witheld in Sellers sole discretion. Fí consent is given any such assignee shall accept in witing the terms and conditions of this Agreement and of any supplemens or Escrow thetructons that may have beon enered into as of the lime of the asaignment. In to event shall any assignment extend the close of escrox.
17. Cooperation. Alter the expiration of the Feasibilty Study Period. Seller shall reasonably cooperate with Buyer in obtaing any necessary govermmental approvals that are required pursuant to the terms of this Agreement.
18. Rixh of Way. Dpon payment to Seller from Buyerat close of escrow of the ASLD Assignment Fee, ihe Seller and Buyer shall prepare an application to submit to the ASLD on the appropriate ASLD form to assign all of its Seller's rights under the Righ of Way to the Buyer or issue a new Right of Way to the Buyer following the Closing. This obligation shall survive the Closing.
19. Waver. No waiver of ary of the provisions of this Agreement shall constitute a waver of any othe provision whether or not similar nor shall any watyer be binding unfess execued in writing by the pary making the waiver. Either party may waive any provion of this Agreement intended for its benetit: provided, however, such vajuer shall in no way excuse the other party from the pertomance of any of tis other obligations under this Agrement.
20. Interpetation. This Agreement and the rights, duties and obligations of the parties hereo shall be govemed by and construed in accordance with Arizona law. This Agreement has been reached by negotiation between the paries and shall therefore not be construed against the dranter hereot, and the partios each agrec to indemmify and hold the drafter hereof harmless for, from and dainst any injury, cost. liabity or expense, and this indemity shal survive the close of escrow or the cancellation of this Agreement.
21. Thme. Time is of the essence of this Agrement. The parties hereby waive any so called "13-day notice requirment" contaned in any printed escrow instructions.
22. Notices. All notices, requess, authorizations, approvals, consents and ather such communications shall be in writing and shall be delivered in person by private express freigh delivery service (freight prepaid), by cerified or revistered mail, return receipt requested, or by confirmed c-mail transmission, addressed as set fortio on the first page of this Agrement. Nolices shall be deemed wo given or received on the date of actual receipt (or refusal of delivery at the applicable above-stated aderess or a such other address as a party may direct from time to time upon writen notice to the other pary at least ten (10) days prior to the proposed change of address.
23. Further Documentation. Each party agrees in good fath to cxccute such further or additional documents as may he necessary or appropiate to fully carry out the intent and purposes of this Agreemen.
24. Time Periods. The time for performance of any obligation or taking of any ation under this Agreement shall cspire at 500 oclock p.m. (Phomix time) on the las day of the applicable time period. If the time for the perfomance of any obligation or taking any action under this Agreement falls on a day that is nor a Business Day, the time shall be extended to the nexi following day that is a Business Day. "Business Day" is a day other than a Satarday. Sunday or a holiday observed by the Unted Sates govermment. the State of Arizona. Maricopa Couns, Yavapai Conty, or Escow Agent. If any deadine herein is extended to the next Business day and such deadine is used to calculace a subsequent date, the cxiended date which falls on the next Business Day shall be used to calculate the subsequen dare.
25. Headings. The headings of this Agreement are for purposes of reffence only and shall not limit or define the meaning of any provision of this Agreement.
26. Counterarts and Flectronic Signatures. This Agrement may be exectod in any number of coumemarts, ach of which shall be an original but all of which shall constiture one and the same instrument. A fuly-exceuted hacsimile copy of this Agrement shall betreated as an otiginal.
27. Severability. Every provision of this Agrement is intended to be severable. If my portion of this Agreement is determined to be illegal or invalid for any reason, such deternination shall not aftect the validiy or legality of the remainder of this Agrement.
23. Entre Agrement. This agreement supersedes any other agrement, whether oral or in whthe between the parties regarding the subject of this agreemon, and readers such other tgrements between the parties null and void.

SELLER:
SIGNATLRE PAGE


BUYTR:
K2 Properties 1LLC


Print Kett Shepherd
Its Member

## ESCROW AGENT ACCEPTANCE:

Eserow Agent hereby accepts mployment to hande the eserow extabishod by this Agrement in aceurdance with the tems set forth in this Agrecment.

Norm American Title Company
$B y$ $\qquad$
Prim $\qquad$
Its $\qquad$

Date $\qquad$

