

Counter Offer No. 1

This is a Counter Offer by the Seller, Thomas J. Giallanza, Deputy Receiver, to the Offer by the Buyer dated as of **January 12, 2018** ("Buyer's Offer"). In consideration of the mutual promises and covenants set forth in this Counter Offer No.1 ("Counter Offer"), Seller agrees to sell and Buyer agrees to buy the Property described below on the terms and conditions set forth in this Counter Offer, and to the extent not inconsistent herewith, the terms and conditions set forth in the Buyer's Offer.

1. Property. The real property, which is the subject of this Counter Offer, is described by Maricopa County Assessor's # **169-02-022-A**, located in **Paradise Valley, AZ 85253** ("Property").

2. Seller. The Seller is **Thomas J. Giallanza**, in his capacity as the **Deputy Receiver** appointed by the Superior Court of Arizona in the action entitled State of Arizona v. Landmarc Capital and Investment Company, et al, in Cause No. **CV2009-020595** ("Receivership Court"). The Taxpayer Identification Number for the Seller is **86-0959744**.

3. Buyer. The Buyer is **MM Investments 2, LLC**, an Arizona limited liability company

4. Purchase Price. The **Purchase Price**, which Buyer agrees to pay for the Property is **\$300,000**. **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:

Buyer shall initially deposit with Escrow Agent **within two (2) days following** the Buyer's acceptance of this Counter Offer a total of **\$25,000** by wire transfer, cashier's check or certified check payable to Escrow Agent as an earnest money deposit (the "Earnest Money") which shall become non-refundable, except as otherwise provided in Paragraphs 9 and 10 below. If Buyer does not so cancel this Agreement, and if Seller does not so cancel this Agreement, and, provided further, if Seller does not otherwise default hereunder, the Earnest Money shall be credited towards the Sales Price, in the event Buyer purchases the Property.

5. Deed. At the Close of Escrow, Seller shall convey title to the Property to Buyer by **Special Warranty Deed** (the "Deed"), subject to taxes and assessments not delinquent, reservations in patents, all easements, rights-of-way, covenants, conditions, restrictions, declarations, all matters that an accurate survey or a physical inspection of the Property would disclose and all matters to which Buyer has agreed.

6. Disbursements. Upon the Close of Escrow, the full amount of the Purchase Price, less any closing costs that the Seller has expressly agreed to pay, shall be disbursed to Seller.

7. Property Sold "As Is." The Property is being sold "**AS IS**" and the Seller is not providing any warranties. Buyer expressly acknowledges that there may be conditions that might affect the Buyer's decision to purchase the Property. Buyer further acknowledges that Buyer has not relied on any warranties, promises, projections, calculations, understandings or representations, express or implied, of Seller or of any agent or representative of Seller, relating

Buyer's Initials

Buyer's Initials

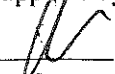
Seller's Initials


to the Property, and, Buyer is acquiring the Property in its present condition, **AS IS**, 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 verification of the accuracy (including without limitation calculations) of such information, all such information being furnished without any warranty or liability whatsoever. The Seller has acquired possession of the Property pursuant to Court order and has not occupied the Property and therefore Seller cannot and will not provide any Seller Disclosure Statements. **Buyer waives receipt of the Seller Property Disclosure Statement, Clue report, loss claim history report, VLSPDS; and public report.**


8. Additional Terms.

- (a) Buyer agrees to pay the cost of all inspections to be performed.
- (b) Buyer agrees that during the **first five (5) days of the inspection period**, Buyer will provide Seller with a source of funds Letter from a financial institution documenting the availability of funds sufficient to **provide an additional \$275,000.00 prior to close of escrow** to close escrow as agreed.
- (c) The parties agree that the following lines appearing on the Vacant Land/Lot Purchase Contract are deleted;
 - (i) Lines 15 through 23,
 - (ii) Lines 43 through 82,
 - (iii) Lines 85 through 87,
 - (iv) Lines 114 through 117,
 - (v) Lines 135 through 142,
 - (vi) Lines 143 through 144,
 - (vii) Lines 149 through 162,
 - (viii) Lines 168 through 171,
 - (ix) Lines 175 through 178,
 - (x) Lines 187 and 188,
 - (xi) Line 227,
 - (xii) Lines 303 through 327,
 - (xiii) Lines 338 through 360; and
 - (xiv) Line 365.
- (d) The parties agree that line 2 and line 442 of the Vacant Land/Lot Purchase Contract and were required on any of the attached addenda shall read as follows:

Landmarc Capital and Investment Company – in Receivership
- (e) The Parties agree that Line 8 shall be amended to read: Legal Description as supplied by the Title Company for Maricopa County Assessor's # **169-02-022-A.**

Buyer's Initials 

Seller's Initials 

Buyer's Initials 

- (f) The Parties agree that Line 193 shall be amended by adding the word: **NONE**.
- (g) The Parties agree that Lines 85 through 87 shall be amended to read as follows:

85. <u>North American Title Company</u>	<u>602-280-7579</u>
<small>Escrow agent/Title Company</small>	<small>Phone</small>
86. <u>866-488-1907</u>	<u>shevier@NAT.com</u>
<small>FAX</small>	<small>EMAIL</small>
87. <u>3200 E. Camelback Road, #250, Phoenix, AZ 85018</u>	
<small>Address</small>	

- (h) The Parties agree that Line 97 shall be amended such that the first six words of the amended line shall be: Seller shall convey title by Special
- (i) The Parties agree that Line 410 shall be read as initialed by both Seller and Buyer,
- (j) The Parties agree that Lines 439 and 440 shall be amended to contain the following:
- (k) The Parties agree that Lines 443 and 444 shall contain the following information:

c/o Arizona Department of Financial Institutions
 2910 N. 44th Street, Suite 310
 Phoenix, AZ 85018

- (l) The Buyer and Cambridge Properties agree that all rights under the listing agreement dated August 15, 2015 and all extensions of such listing agreement ("Cambridge listing agreement") are deemed merged into this Purchase Contract. The parties agree that the Cambridge listing agreement terminated in all respects as of midnight on January 12, 2018.
- (m) The Parties agree that the H.O.A. CONDOMINIUM/ PLANNED COMMUNITY ADDENDUM shall contain the following changes:

- a. Line 1 and Line 70 shall read:

Landmarc Capital and Investment Company – in Receivership

- b. Line 75 shall be amended to read: Buyer
- c. Line 76 shall be amended to read: Buyer
- d. Line 78 shall be amended to read: Seller shall pay all Disclosure Fees as required by Arizona law and Buyer agrees to reimburse Seller out of the earnest money deposit.
- e. Line 80 shall be amended to read: Buyer agrees to authorize Escrow agent to pay from the earnest money deposit any and all fees levied by the H.O.A. for document, professional fees & charges for all other H.O.A. reviews, if any.
- f. Line 87 shall read as follows:

Seller shall be solely responsible to the Receivership Court for payment, if any, for Claim # 8429 in the amount of \$ 14,676.06. Buyer will have no responsibility for payment of such amount.

Buyer's Initials W
 Buyer's Initials M

Seller's Initials TJG

9. Court Receivership. The Buyer understands and acknowledges that the Seller was duly appointed in the Receivership of the State of Arizona v. Landmarc Capital and Investment Co., et al, in cause No. CV2009-020595 (the "Receivership Court") and that the Property and this transaction are under the jurisdiction of the Receivership Court. **The parties further understand and acknowledge that this Agreement is contingent on the approval of the Receivership Court and that the Seller will NOT seek such approval until the twenty (20) day inspection period has successfully concluded, as noted below. The Receivership Court could decline to approve the Agreement for various reasons, including without limitation, (i) that the sale price is not fair, (ii) that a sale of the Property is not in the best interests of the Receivership estate; (iii) that another offer exists at a better price and terms, or (iv) that the sale is not approved by a majority of the beneficial owner(s).**

10. Cancellation. In the event Seller is unable, within 120 days of the Buyer's acceptance of this Counter Offer, to obtain the approval of the Receivership Court, the Buyer or the Seller may elect in writing to cancel this Agreement and any Escrow and receive a full refund of the Earnest Money. Upon a cancellation in accordance with the provisions of this Paragraph, all documents deposited in Escrow by Seller and Buyer shall be returned to the party depositing the document, and this Agreement shall terminate.

11. Inspection. Buyer shall have twenty (20) days from the date of the Buyer's acceptance of this Counter Offer to complete the Buyer's inspection of the Property, and Seller grants Buyer reasonable access to the Property for that purpose. If Buyer does not disapprove of the condition of the property within this period, Buyer shall be deemed to have accepted the condition of the Property. If Buyer timely disapproves of the condition of the Property in writing, then, upon notice to Seller of Buyer's objections, Seller shall have until Close of Escrow to eliminate the objectionable items; or, Seller may, within five (5) days from Buyer's notice, notify Buyer that Seller does not intend to eliminate the objectionable items, and Buyer's sole and exclusive remedy shall be to either waive his objection (in which case Close of Escrow shall occur subject to such matters) or to cancel this Agreement and receive a full refund of the Earnest Money.

12. Possession. Possession of the Property shall be delivered to Buyer at Close of Escrow.

13. Release and Indemnity. Seller is hereby released from all responsibility and liability regarding the condition (including, without limitation, the presence of environmental hazards or substances) or valuation or utility of the Property. Buyer agrees that Buyer will not attempt to assert any claims of liability against Seller for furnishing such information, nor shall Buyer assert any claims of liability against Seller for the existence of or damages arising out of the existence of asbestos, mold or other environmental hazards, and Buyer agrees to indemnify and hold Seller free and harmless for, from and against any and all such claims of liability. Buyer agrees to indemnify Seller and hold Seller harmless for, from and against all claims, damages, costs and expenses (including attorneys' fees) attributable, directly or indirectly, to Buyer's inspection of the Property or to the breach by Buyer of any obligation hereunder or the inaccuracy of any representation or warranty made by Buyer or in any instrument delivered

Buyer's Initials

Buyer's Initials

Seller's Initials

pursuant hereto or in connection with the transactions contemplated hereby. This indemnity shall survive the Closing.

14. Assignment and Nomination. Buyer may assign this Agreement with the prior written consent of Seller, so long as Buyer discloses the identity of the assignee(s) to Seller during the twenty day inspection period noted above. If consent is given, any such assignee(s) shall accept in writing the terms and conditions of this Agreement and of any supplements or Escrow Instructions that may have been entered into as of the time of the assignment. In no event shall any assignment extend the Close of Escrow.

15. No Liability. Buyer agrees that no receivers, directors, officers, employees or agents of Seller have any personal obligation hereunder, and that such party shall not seek to assert any claim or enforce any rights against such bankruptcy trustees, directors, officers, employees or agents.

16. Further Documentation. Each party agrees in good faith to execute such further or additional documents as may be necessary or appropriate to fully carry out the intent and purpose of this Agreement.

17. Exclusive Jurisdiction of the Receivership Court. **The Receivership Court shall have exclusive jurisdiction to resolve any dispute arising under this Agreement.**

18. Close of Escrow. The sale shall close within 30 days following completion of the last of the requirements set forth in Paragraph 9, above.

19. Time of the Essence. Time is of the essence and unless the Buyer's acceptance of this Counter Offer is signed by the Buyer or an authorized representative and a signed copy of this Counter Offer delivered in person, by mail, or by facsimile and delivered to the Receivership signed by Cory or Keith Mishkin on or before January 13, 2018 at or before 3:00 p.m., Mountain Standard Time, or unless the Offer has been previously withdrawn by the Receiver, this Counter Offer shall be considered withdrawn on the date and time set forth above in this Paragraph. Until this Counter Offer has been accepted as provided above, the Parties understand that the Property can be sold or leased to someone else or either Party may withdraw the offer to buy or sell the Property. The undersigned acknowledge receipt of a copy hereof.

AM
TKB

20. Signed Original. In order to facilitate the filing of appropriate pleadings with the Receivership Court, the parties agree to execute at least one original of this Counter Offer and all other contract documents and to provide such originals to the Seller.

21. Entire Agreement. This agreement supersedes any other agreement, whether oral or in writing, between the parties regarding the subject of this agreement, and renders such other agreements between the parties null and void.

Buyer's Initials
Buyer's Initials

Seller's Initials

The Buyer accepts the above Counter Offer and agrees to the modified or additional terms and conditions in the above Counter Offer and acknowledges receipt of a copy hereof.

Buyer Acceptance:

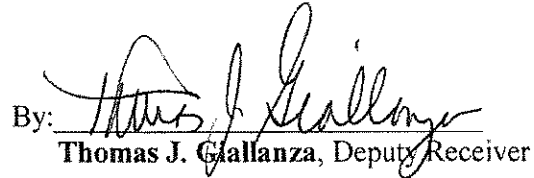
MM Investments 2, LLC, an Arizona limited liability Company



Dated: 1/16/18
1/16/18

Seller:

Landmarc Capital and Investment Company, in Receivership

By: 
Thomas J. Gallanza, Deputy Receiver

Dated: 1/16/18

Buyer's Initials _____

Buyer's Initials MM

Seller's Initials



Cambridge Properties
**VACANT LAND/LOT
 PURCHASE CONTRACT**

Document updated:
 February 2016



The pre-printed portion of this form has been drafted by the Arizona Association of REALTORS®. Any change in the pre-printed language of this form must be made in a prominent manner. No representations are made as to the legal validity, adequacy and/or effects of any provision, including tax consequences thereof. If you desire legal, tax or other professional advice, please consult your attorney, tax advisor or professional consultant.



If subdivided land or unsubdivided land is being sold by a subdivider, i.e., a person who owns 6 or more lots, a public report will generally be required and an Addendum regarding subdivided or unsubdivided land must be executed by the Seller and Buyer.

1. PROPERTY

- 1a. 1. **BUYER:** MM Investments 2. LLC
BUYER'S NAME(S)
- 2. **SELLER:** LANDMARC CAPITAL & INVESTMENTS or as identified in section 9c.
SELLER'S NAME(S)
- 3. Buyer agrees to buy and Seller agrees to sell the real property with all improvements, fixtures, and appurtenances thereon
- 4. or incidental thereto, if any, plus the personal property described herein (collectively the "Property").
- 1b. 5. Property Address: 5744 E Cheney Drive Lot 17 Zoning: _____
- 6. Assessor's #(s): 169-02-022-A
- 7. City: Paradise Valley County: Maricopa AZ, Zip Code: 85253
- 8. Legal Description: LA PLACE DU SOMMET MCR 250/44 LOT 17 EX TH POR CONV P/D 83-129223 TO TOWN or see attached legal description.
- 1c. 9. \$ 300,000.00 Full Purchase Price, paid as outlined below
- 10. \$ 25,000.00 Earnest money _____
- 11. \$ 275,000.00 Cash _____
- 12. \$ _____
- 13. _____
- 1d. 14. **Incidental Improvements:** Buyer is purchasing the Property as vacant land. Any improvements, fixtures and appurtenances
- 15. thereon or incidental thereto, are being transferred in their existing condition ("AS IS") and Seller makes no warranty to Buyer,
- 16. expressed or implied, as to their condition except as provided for in section 5a.
- 1e. 17. **Fixtures and Personal Property:** Seller agrees that all existing fixtures on the Property, and any existing personal property
- 18. specified herein, shall be included in this sale, including the following:
- 19. _____
- 20. _____
- 21. Personal property included herein shall be transferred with no monetary value, and free and clear of all liens
- 22. or encumbrances.
- 23. ~~Fixtures and leased items NOT included:~~ _____
- 1f. 24. **Close of Escrow:** Close of Escrow ("COE") shall occur when the deed is recorded at the appropriate county recorder's office.
- 25. Buyer and Seller shall comply with all terms and conditions of this Contract, execute and deliver to Escrow Company all closing
- 26. documents, and perform all other acts necessary in sufficient time to allow COE to occur on
- 27. **Sec 8a** _____, _____, _____ ("COE Date"). If Escrow Company or recorder's office is closed on
- MONTH DAY YEAR
- 28. COE Date, COE shall occur on the next day that both are open for business.
- 29. Buyer shall deliver to Escrow Company a cashier's check, wired funds or other immediately available funds to pay any down
- 30. payment, additional deposits or Buyer's closing costs, and instruct the lender, if applicable, to deliver immediately available
- 31. funds to Escrow Company, in a sufficient amount and in sufficient time to allow COE to occur on COE Date.

Handwritten initials and marks:
 + [Handwritten mark]
 [Handwritten initials]

[Handwritten Signature]
 SELLER SELLER

<Initials

Vacant Land/Lot Purchase Contract • Updated: February 2016
 Copyright © 2016 Arizona Association of REALTORS®.
 All rights reserved.

Initials> [Handwritten Signature]
 BUYER BUYER



Vacant Land/Lot Purchase Contract >>

- 1g. 32. **Possession:** Seller shall deliver access to keys and/or means to operate all locks, mailbox, and all common area facilities, 33. ~~subject to the rights of tenants under existing leases,~~ to Buyer at COE or _____ . Broker(s) recommend that 34. the parties seek appropriate counsel from insurance, legal, tax, and accounting professionals regarding the risks of 35. pre-possession or post-possession of the Property.
- 1h. 36. **Addenda Incorporated:** Additional Clause Buyer Contingency Domestic Water Well H.O.A. 37. Loan Assumption Market Conditions Advisory On-site Wastewater Treatment Facility Seller Financing Short Sale 38. Vacant Land/Lot Purchase Contract Addendum Regarding Subdivided or Unsubdivided Land 39. Other: Dual Agency Disclosure, Consent to Limited Representation, Representation
- 1i. 40. **IF THIS IS AN ALL CASH SALE:** Buyer shall provide Seller, within five (5) days or _____ days after Contract 41. acceptance, ~~either a Letter of Credit or a Source of Funds Letter from a financial institution documenting the~~ 42. availability of funds to close escrow as agreed. Section 2 shall not apply, GO TO SECTION 3.


2. FINANCING

- 2a. 43. **Type of Financing:** Conventional FHA VA USDA Assumption Seller Carryback 44. Cash 45. (If financing is to be other than new financing, see attached addendum.)
- 2b. 46. **Financing:** This sale is is not contingent upon Buyer obtaining a satisfactory financing commitment within Due 47. Diligence Period pursuant to Section 6a. (If sale is not contingent on a financing commitment, go to Section 2k.)
- 2c. 48. **Financing Commitment Contingency Period:** If the sale is contingent upon Buyer obtaining a satisfactory financing commitment, 49. Buyer shall have the Due Diligence Period to obtain a financing commitment, including appraised value, satisfactory to Buyer in 50. Buyer's sole discretion, for a loan to purchase the Property or Buyer may cancel this Contract and receive a refund of the Earnest 51. Money. **PRIOR TO THE EXPIRATION OF THE DUE DILIGENCE PERIOD, BUYER SHALL DELIVER TO SELLER AND ESCROW 52. COMPANY NOTICE THAT BUYER HAS NOT RECEIVED SUCH SATISFACTORY FINANCING COMMITMENT OR BUYER 53. SHALL BE DEEMED TO HAVE WAIVED THE FINANCING COMMITMENT CONTINGENCY AND ANY RIGHT TO CANCEL DUE 54. TO FINANCING.**
- 2d. 55. **Pre-Qualification:** If using Conventional, FHA, VA, or USDA financing, a completed AAR Pre-Qualification Form is 56. attached hereto and incorporated by reference.
- 2e. 57. **Loan Status Update:** Buyer shall deliver to Seller the Loan Status Update (LSU) with at a minimum lines 1-40 completed 58. describing the current status of the Buyer's proposed loan within ten (10) days after Contract acceptance and instruct lender to 59. provide an updated LSU to Broker(s) and Seller upon request.
- 2f. 60. **Loan Processing During Escrow:** Buyer agrees to diligently work to obtain the loan and will promptly provide the lender with all 61. additional documentation required. **Buyer shall sign all loan documents no later than three (3) days prior to the COE Date.**
- 2g. 62. **Loan Costs:** Buyer shall pay all costs of obtaining the loan, except as provided herein.
- 2h. 63. **VA Loan Costs:** In the event of a VA loan, Seller agrees to pay the escrow fee and up to \$ _____ of loan 64. costs not permitted to be paid by the Buyer, in addition to the other costs Seller has agreed to pay herein, including Seller's 65. Concessions.
- 2i. 66. **Changes:** Buyer shall immediately notify Seller of any changes in the loan program, financing terms, or lender described in the 67. Pre-Qualification Form if attached hereto or LSU provided within ten (10) days after Contract acceptance and shall only make 68. any such changes without the prior written consent of Seller if such changes do not adversely affect Buyer's ability to obtain 69. loan approval without Prior to Document (PTD) conditions, increase Seller's closing costs, or delay COE.
- 2j. 70. **Appraisal Fee(s):** Appraisal Fee(s), when required by Lender, shall be paid by Buyer Seller 71. Other _____ 72. Appraisal Fee(s) are are not included in Seller Concessions, if applicable.
- 2k. 73. **Partial Release, if applicable:** Buyer and Seller agree that any partial releases will be addressed under Additional Terms 74. and Conditions or attached Addendum. Broker(s) recommend the parties seek appropriate counsel regarding the risks of 75. partial release.

 SELLER SELLER

<Initials

Initials>

 BUYER BUYER



Vacant Land/Lot Purchase Contract >>

- 21. ~~76. Subordination:~~ If applicable, Seller carryback financing is is not to be subordinated to a construction loan. If Seller
- 77. agrees to subordination, such subordination shall only be allowed if the Seller Carryback financing is not in default and if the
- 78. Seller approves the terms and conditions of the construction loan to be recorded as a senior loan. Approval will not be
- 79. unreasonably withheld. **IF SELLER SUBORDINATES THE SELLER CARRYBACK FINANCING TO A SENIOR LOAN, THE**
- 80. **SELLER ACKNOWLEDGES THAT IN ORDER TO PROTECT THE SELLER CARRYBACK FINANCING, THE SELLER MAY**
- 81. **HAVE TO MAKE PAYMENTS ON THE SENIOR LOAN IF THE SENIOR LOAN IS IN DEFAULT.** Broker(s) recommend
- 82. the parties seek appropriate counsel regarding the risks of subordination.

TP

3. TITLE AND ESCROW

- 3a. 83. **Escrow:** This Contract shall be used as escrow instructions. The Escrow Company employed by the parties to carry out the
- 84. terms of this Contract shall be:

85. **Premier Title** (602) 540-3809
 "ESCROW/TITLE COMPANY" PHONE

86. jprivette@ptanow.com
 FAX EMAIL

87. 2910 E Camelback Rd #200, Phoenix, AZ 85016
 ADDRESS

- 3b. 88. **Title and Vesting:** Buyer will take title as determined before COE. Taking title may have significant legal, estate planning and
- 89. tax consequences. Buyer is advised to obtain legal and tax advice. twenty (20) days after Contract acceptance

- 3c. 90. **Title Commitment and Title Insurance:** Escrow Company is hereby instructed to obtain and deliver to Buyer and Seller
- 91. directly, addressed pursuant to 8s and 9c or as otherwise provided, a Commitment for Title Insurance together with complete
- 92. and legible copies of all documents that will remain as exceptions to Buyer's policy of Title Insurance ("Title Commitment"),
- 93. including but not limited to Conditions, Covenants and Restrictions ("CC&Rs"); deed restrictions; and easements within fifteen
- 94. (15) days after Contract acceptance. Buyer shall have prior to the expiration of ~~the Due Diligence Period~~ to provide written
- 95. notice of any items disapproved. Buyer shall be provided, at Seller's expense, a Standard Owner's Title Insurance Policy
- 96. showing the title vested in Buyer. Buyer may acquire extended coverage(s) at Buyer's own additional expense.
- 97. Seller shall convey title by warranty deed, subject to existing taxes, assessments, covenants, restrictions, rights of way,
- 98. easements and all other matters of record or Special Warranty deed.

TP

TP

- 3d. 99. **Additional Instructions:** (i) Escrow Company shall promptly furnish notice of pending sale that contains the name and
- 100. address of the Buyer to any homeowner's association in which the Property is located. (ii) If the Escrow Company is also
- 101. acting as the title agency but is not the title insurer issuing the title insurance policy, Escrow Company shall deliver to the
- 102. Buyer and Seller, upon deposit of funds, a closing protection letter from the title insurer indemnifying the Buyer and Seller for
- 103. any losses due to fraudulent acts or breach of escrow instructions by the Escrow Company. (iii) All documents necessary to
- 104. close this transaction shall be executed promptly by Seller and Buyer in the standard form used by Escrow Company. Escrow
- 105. Company shall modify such documents to the extent necessary to be consistent with this Contract. (iv) Escrow Company fees,
- 106. unless otherwise stated herein, shall be allocated equally between Seller and Buyer. (v) Escrow Company shall send to all
- 107. parties and Broker(s) copies of all notices and communications directed to Seller, Buyer and Broker(s). (vi) Escrow Company
- 108. shall provide Broker(s) access to escrowed materials and information regarding the escrow. (vii) If an Affidavit of Disclosure is
- 109. provided, Escrow Company shall record the Affidavit at COE.

3e. 110. **Prorations, Expenses and Adjustments:**

- 111. **Taxes:** Real property taxes payable by the Seller shall be prorated through COE, based upon the latest tax bill available.
- 112. The parties agree that any discrepancy between the latest tax bill available and the actual tax bill when received shall be
- 113. handled as a Post Closing Matter and Buyer or Seller may be responsible for additional tax payments to each other.
- 114. ~~Rents, Interest and Expenses:~~ Rents; interest on existing notes, if transferred; utilities; and operating expenses shall be
- 115. prorated through COE. The Parties agree to adjust any rents received after COE as a Post Closing Matter.
- 116. ~~Deposits:~~ All deposits held by Seller pursuant to rent/lease agreement(s) shall be credited against the cash required of
- 117. Buyer at COE or paid to Buyer by Seller at COE.

TP

- 3f. 118. **Post Closing Matters:** The parties shall promptly adjust any item to be prorated that is not determined or determinable at
- 119. COE as a Post Closing Matter by appropriate cash payment to the other party outside of the escrow when the amount due is
- 120. determined. Seller and Buyer agree that Escrow Company and Broker(s) are relieved of any responsibility for said
- 121. adjustments.

>>

TP

SELLER	SELLER
--------	--------

<initials

initials>

<i>TP</i>	
BUYER	BUYER



- 3g. 122. **Release of Earnest Money:** In the event of a dispute between Buyer and Seller regarding any Earnest Money deposited with 123. Escrow Company, Buyer and Seller authorize Escrow Company to release Earnest Money pursuant to the terms and conditions 124. of this Contract in its sole and absolute discretion. Buyer and Seller agree to hold harmless and indemnify Escrow Company 125. against any claim, action or lawsuit of any kind, and from any loss, judgment, or expense, including costs and attorney fees, 126. arising from or relating in any way to the release of Earnest Money.
- 3h. 127. **Assessment Liens:** The amount of any assessment, other than homeowner's association assessments, that is a lien as of 128. the COE shall be: paid in full by Seller prorated and assumed by Buyer paid in full by Buyer. Any assessment that 129. becomes a lien after COE is the Buyer's responsibility.
- 3i. 130. **IRS and FIRPTA Reporting:** Seller agrees to comply with IRS reporting requirements. If applicable, Seller agrees to complete, 131. sign, and deliver to Escrow Company a certificate indicating whether Seller is a foreign person or a non-resident alien pursuant 132. to the Foreign Investment in Real Property Tax Act (FIRPTA). Buyer and Seller acknowledge that if the Seller is a foreign 133. person, the Buyer (or Escrow Company, as directed by Buyer) must withhold a tax of up to 15% of the purchase price, unless an 134. exemption applies.
- 3j. 135. ~~**Agricultural Foreign Investment Disclosure Act:** If applicable, Buyer and Seller shall comply with the Agricultural Foreign 136. Investment Disclosure Act and make the required disclosures to the U.S. Department of Agriculture.~~
- 3k. 137. ~~**TAX DEFERRED EXCHANGE:** If Seller or Buyer intends to enter into a tax-deferred exchange pursuant to I.R.C. §1031 138. or otherwise, all additional costs in connection with any such tax-deferred exchange shall be borne by the party requesting the 139. exchange. The non-requesting party agrees to cooperate in the tax-deferred exchange provided that the non-requesting party 140. incurs no additional costs and COE is not delayed. The parties are advised to consult a professional tax advisor regarding the 141. advisability of any such exchange. The non-requesting party and Broker(s) shall be indemnified and held harmless from any 142. liability that may arise from participation in the tax-deferred exchange.~~


4. DISCLOSURES

- 4a. 143. ~~**Vacant Land/Lot Seller Property Disclosure Statement ("VLSPPS"):** Seller shall deliver a completed VLSPPS form to 144. the Buyer within five (5) days after Contract acceptance.~~
- 4b. 145. **Additional Seller Disclosures and Information:** Seller shall provide to Buyer the following disclosures and information 146. pertinent to the Property within five (5) days after the Contract acceptance: (i) any information known to Seller that may 147. adversely affect the Buyer's use of the Property, (ii) any known pending special assessments, association fees, claims, or 148. litigation, (iii) ~~articles of incorporation, by laws, other governing documents, and any other documents required by law, (iv)~~ 149. financial statements, current rent rolls, lists of current deposits, personal property lists, leases, ~~rental agreements, service~~ 150. contracts, (v) soils, Phase I, or other environmental reports in Seller's possession, (vi) the most recent survey, if available, 151. and (vii) any and all other agreements, documents, studies, or reports relating to the Property in Seller's possession or control 152. provided, however, that Seller shall not be required to deliver any report or study if the written contract that Seller entered into 153. with the consultant who prepared such report or study specifically forbids the dissemination of the report to others.
- 4c. 154. ~~**Road Maintenance Agreement:** Seller shall provide to Buyer, within five (5) days after the Contract acceptance, a copy 155. of any known road maintenance agreement affecting the Property.~~
- 4d. 156. **Seller's Obligations Regarding Wells:** If a well is located on the Property, or if the Property is to be served by a shared 157. well, the AAR Domestic Water Well Addendum is attached hereto and incorporated by reference. At COE, if applicable, 158. Seller shall assign, transfer and convey to the Buyer all of the water rights, or claims to water rights, if any, held by Seller 159. that are associated with the Property.
- 4e. 160. ~~**No Seller or Tenant Bankruptcy, Probate or Insolvency Proceedings:** Seller represents that Seller has no notice or 161. knowledge that any tenant on the Property is the subject of a bankruptcy, probate or insolvency proceeding. Further, Seller 162. is not the subject of a bankruptcy, insolvency or probate proceeding.~~
- 4f. 163. **Seller's Notice of Violations:** Seller represents that Seller has no knowledge of any notice of violations of City, County, State, 164. or Federal building, zoning, fire, or health laws, codes, statutes, ordinances, regulations, or rules filed or issued regarding the 165. Property.
- 4g. 166. **Environmental Disclosure:** Seller has not knowingly caused or permitted the generation, storage, treatment, release or 167. disposal of any hazardous waste or regulated substances at the Property ~~except as otherwise disclosed.~~
- 4h. 168. ~~**Affidavit of Disclosure:** If the Property is located in an unincorporated area of the county, and five or fewer parcels of property 169. other than subdivided land are being transferred, the Seller shall deliver a completed Affidavit of Disclosure in the form required 170. by law to the Buyer within five (5) days after Contract Acceptance. Buyer shall provide notice of any Affidavit of Disclosure items 171. discovered within five (5) days after receipt of the Affidavit of Disclosure.~~



SELLER	SELLER
--------	--------

 <Initials

Initials> 

BUYER	BUYER
-------	-------



Vacant Land/Lot Purchase Contract >>

- 4i. 172. **H.O.A. / Condominium / Planned Community:** The Property is is not located within a homeowners' association/ 173. condominium/planned community. If yes, the HOA addendum is attached hereto and incorporated by reference.
- 4j. 174. **Changes During Escrow:** Seller shall immediately notify Buyer of any changes in the Property or disclosures made herein, in the 175. SPDS, or otherwise. Such notice shall be considered an update of the SPDS. Unless Seller is already obligated by Section 6a, or 176. otherwise by this Contract or any amendments hereto, to correct or repair the changed item disclosed, Buyer shall be allowed prior 177. to the expiration of the Due Diligence Period or five (5) days after delivery of such notice, whichever is later, to provide notice of 178. disapproval to Seller.

TJS

5. WARRANTIES

- 5a. 179. **Seller Warranties:** Seller warrants and shall maintain and repair the Property so that at the earlier of possession or COE the 180. Property and any personal property included in the sale, will be in substantially the same condition as on the date of Contract 181. acceptance; and all personal property not included in the sale and all debris will be removed from the Property.
- 5b. 182. **Warranties that Survive Closing:** Seller warrants that Seller has disclosed to Buyer and Broker(s) all material latent defects and 183. any information concerning the Property known to Seller, excluding opinions of value, which materially and adversely affect the 184. consideration to be paid by Buyer. Prior to the COE, Seller warrants that payment in full will have been made for all labor, 185. professional services, materials, machinery, fixtures, or tools furnished within the 150 days immediately preceding the COE 186. in connection with the construction, alteration, or repair of any structure on or improvement to the Property. Seller warrants 187. that the information regarding connection to a sewer system or on-site wastewater treatment facility (conventional septic 188. tank or alternative system) is correct to the best of Seller's knowledge.
- 5c. 189. **Buyer Warranties:** Buyer warrants that Buyer has disclosed to Seller any information that may materially and adversely affect 190. the Buyer's ability to close escrow or complete the obligations of this Contract. At the earlier of possession of the Property or 191. COE. Buyer warrants to Seller that Buyer has conducted all desired independent inspections and investigations and accepts 192. the Property. Buyer warrants that Buyer is not relying on any verbal representations concerning the Property 193. except disclosed as follows: None
- 194. _____

TJS


TJS

TJS

6. DUE DILIGENCE

- 6a. 195. **Due Diligence Period:** Buyer's due diligence and inspection period shall be thirty (30) days or 20 days after Contract acceptance 196. ("Due Diligence Period"). During Due Diligence Period Buyer shall perform all inspections and investigations to satisfy Buyer with respect 197. to the physical condition of the Property, financing, appraised value, the condition of title to the Property and as to the feasibility and 198. suitability of the Property for Buyer's intended purpose. During the Due Diligence Period, Buyer, at Buyer's expense, shall: (i) conduct all 199. desired physical, environmental, and other types of inspections and investigations to determine the value and condition of the Property; 200. (ii) make inquiries and consult government agencies, lenders, insurance agents, architects, and other appropriate persons and entities 201. concerning the feasibility and suitability of the Property and the surrounding area for the Buyer's intended purpose; (iii) investigate 202. applicable building, zoning, fire, health, and safety codes including applicable swimming pool barrier regulations to determine any 203. potential hazards, violations or defects in the Property; and (iv) verify any material multiple listing service ("MLS") information. If the 204. presence of sex offenders in the vicinity or the occurrence of a disease, natural death, suicide, homicide or other crime on or in the vicinity 205. is a material matter to the Buyer, it must be investigated by the Buyer during the Due Diligence Period. Buyer shall keep the Property free 206. and clear of liens, shall indemnify and hold Seller harmless from all liability, claims, demands, damages, and costs, and shall repair all 207. damages arising from the inspections. Buyer shall provide Seller and Broker(s) upon receipt, at no cost, copies of all inspection reports 208. concerning the Property obtained by Buyer. If Buyer cancels this Contract, Buyer shall return all documents provided by the Seller and 209. provide Seller with copies of all reports or studies generated by Buyer, provided, however, that Buyer shall not be required to deliver any 210. such report or study if the written contract that Buyer entered into with the consultant who prepared such report or study specifically 211. forbids the dissemination of the report or study to others. Buyer is advised to consult the Arizona Department of Real Estate Buyer 212. Advisory provided by AAR to assist in Buyer's due diligence inspections and investigations.
- 6b. 213. **Square Footage/Acreage:** BUYER IS AWARE THAT ANY REFERENCE TO THE SQUARE FOOTAGE/ACREAGE OF THE 214. PROPERTY, BOTH THE REAL PROPERTY (LAND) AND IMPROVEMENTS THEREON IS APPROXIMATE. IF SQUARE 215. FOOTAGE/ACREAGE IS A MATERIAL MATTER TO THE BUYER; IT MUST BE INVESTIGATED DURING THE DUE 216. DILIGENCE PERIOD.
- 6c. 217. **Flood Hazard:** Flood hazard designations or the cost of flood hazard insurance shall be determined by Buyer during the Due 218. Diligence Period. If the Property is situated in an area identified as having any special flood hazards by any governmental entity, the 219. lender may require the purchase of flood hazard insurance. Special flood hazards may also affect the ability to encumber or improve 220. the Property.

TJS

 <Initials
 SELLER SELLER

Vacant Land/Lot Purchase Contract • Updated: February 2016
 Copyright © 2016 Arizona Association of REALTORS®.
 All rights reserved.

Initials>
 BUYER BUYER



>>

6d. 221. Insurance: IF INSURANCE IS A MATERIAL MATTER TO THE BUYER, BUYER SHALL APPLY FOR AND OBTAIN
222. WRITTEN CONFIRMATION OF THE AVAILABILITY AND COST OF INSURANCE FOR THE PROPERTY FROM BUYER'S
223. INSURANCE COMPANY DURING THE DUE DILIGENCE PERIOD. Buyer understands that any fire, casualty, or other
224. insurance desired by Buyer or required by Lender should be in place at COE.

6e. 225. Sewer or On-site Wastewater Treatment System: The Property does does not contain an on-site wastewater
226. treatment system. If the Property is served by a conventional septic tank or alternative system, the AAR On-site Wastewater
227. Treatment Facility Addendum is incorporated herein by reference.

(Handwritten initials)

228. IF A SEWER CONNECTION, OR THE AVAILABILITY OF A SEWER CONNECTION, IS A MATERIAL MATTER TO THE
229. BUYER, IT MUST BE INVESTIGATED DURING THE DUE DILIGENCE PERIOD.

230.

(BUYER'S INITIALS REQUIRED)

(Handwritten initials)
BUYER BUYER

6f. 231. Site/Soil Evaluation For Installation of On-site Wastewater Treatment Facility: If the suitability of the Property for
232. installation of an on-site wastewater treatment facility (conventional septic tank or alternative system) and associated costs
233. are material to the Buyer, Buyer shall complete a site/soil evaluation and investigate all on-site wastewater treatment facility
234. installation costs within the Due Diligence Period. NOTE: Buyer is advised that the site/soil evaluation is not binding on
235. the State-delegated County agency in any future permitting decision as to the suitability of the design or type of
236. facility for the Property.

6g. 237. LAND DIVISIONS: LAND PROPOSED TO BE DIVIDED FOR PURPOSES OF SALE OR LEASE IS SUBJECT TO
238. STATE, COUNTY AND MUNICIPAL LAWS, ORDINANCES AND REGULATIONS. IF STATE, COUNTY AND MUNICIPAL
239. REQUIREMENTS RELATING TO THE DIVISION OR SPLITTING OF THE PROPERTY ARE A MATERIAL MATTER TO
240. THE BUYER, THEY MUST BE VERIFIED BY BUYER DURING THE DUE DILIGENCE PERIOD. BROKER(S) HAVE MADE
241. NO REPRESENTATIONS, EXPRESS OR IMPLIED, REGARDING THE ABILITY TO DIVIDE OR SPLIT THE PROPERTY.

242.

(BUYER'S INITIALS REQUIRED)

(Handwritten initials)
BUYER BUYER

6h. 243. ROADS: IF ROADWAYS, COST AND RESPONSIBILITY FOR ROAD MAINTENANCE, IMPROVEMENTS OR ACCESS IS A
244. MATERIAL MATTER TO BUYER, IT MUST BE INVESTIGATED BY BUYER DURING DUE DILIGENCE PERIOD.

6i. 245. Survey: A survey shall shall not be performed. If to be performed, the survey shall be performed by a licensed
246. surveyor within the Due Diligence Period or _____ days after Contract acceptance.

247. Cost of the survey shall be paid by Seller Buyer Other: _____

248. The survey shall be performed in accordance with the Arizona State Board of Technical Registration's "Arizona Land Boundary
249. Survey Minimum Standards".

6j. 250. Survey instructions are:

251.
252.
253.
254.
255.
256.
257.
258.
259.
260.
261.

- A boundary survey and survey plat showing the corners either verified or monumentation.
- A survey certified by a licensed surveyor, acceptable to Buyer and the Title Company, in sufficient detail for an American Land Title Association ("ALTA") Owner's Policy of Title Insurance with boundary, encroachment or survey exceptions and showing all improvements, utility lines and easements on the Property or within five (5) feet thereof.
- Other survey terms: Corners of the property shall be marked with flags at least 5 feet high

(BUYER'S INITIALS REQUIRED)

(Handwritten initials)
BUYER BUYER

6k. 262. WELL WATER/WATER RIGHTS: IF WELL WATER/WATER RIGHTS IS/ARE A MATERIAL MATTER TO THE BUYER, IT
263. MUST BE VERIFIED BY BUYER DURING THE DUE DILIGENCE PERIOD.

6l. 264. BUYER ACKNOWLEDGMENT: BUYER RECOGNIZES, ACKNOWLEDGES AND AGREES THAT BROKER(S) ARE
265. NOT QUALIFIED, NOR LICENSED, TO CONDUCT DUE DILIGENCE WITH RESPECT TO THE PROPERTY OR THE
266. SURROUNDING AREA. BUYER IS INSTRUCTED TO CONSULT WITH QUALIFIED LICENSED PROFESSIONALS TO
267. ASSIST IN BUYER'S DUE DILIGENCE EFFORTS. BECAUSE CONDUCTING DUE DILIGENCE WITH RESPECT TO THE
268. PROPERTY AND SURROUNDING AREA IS BEYOND THE SCOPE OF THE BROKERS EXPERTISE AND LICENSING,
269. BUYER EXPRESSLY RELEASES AND HOLDS HARMLESS BROKER(S) FROM LIABILITY FOR ANY DEFECTS OR
270. CONDITIONS THAT COULD HAVE BEEN DISCOVERED BY INSPECTION OR INVESTIGATION.

271.

(BUYER'S INITIALS REQUIRED)

(Handwritten initials)
BUYER BUYER

(Handwritten initials)
SELLER SELLER

<Initials

Initials>

(Handwritten initials)
BUYER BUYER



- 6m. 272. **Due Diligence Period Notice:** Prior to expiration of the Due Diligence Period, Buyer shall deliver to Seller a signed notice of
- 273. any items disapproved. AAR's Vacant Land/Lot Buyer's Due Diligence Notice and Seller's Response form is available for this
- 274. purpose. Buyer shall conduct all desired inspections and investigations prior to delivering such notice to Seller and all Due
- 275. Diligence Period items disapproved shall be provided in a single notice.
- 6n. 276. **Buyer Disapproval:** If Buyer, in Buyer's sole discretion, disapproves of any aspect of the Property, financing, title, or other
- 277. matter, Buyer shall deliver to Seller notice of the items disapproved and state in the notice that Buyer elects to either:
- 278. (1) immediately cancel this Contract and all Earnest Money shall be released to Buyer, or
- 279. (2) provide the Seller an opportunity to correct the items disapproved, in which case:
- 280. (a) Seller shall respond in writing within five (5) days or _____ days after delivery to Seller of Buyer's notice of
- 281. items disapproved. Seller's failure to respond to Buyer in writing within the specified time period shall
- 282. conclusively be deemed Seller's refusal to correct any of the items disapproved.
- 283. (b) If Seller agrees in writing to correct item(s) disapproved, Seller shall correct the items, complete any
- 284. repairs in a workmanlike manner and deliver any paid receipts evidencing the corrections and repairs
- 285. to Buyer three (3) days or _____ days prior to COE Date.
- 286. (c) If Seller is unwilling or unable to correct any of the items disapproved, Buyer may cancel this Contract within five
- 287. (5) days after delivery of Seller's response or after expiration of the time for Seller's response, whichever occurs first,
- 288. and all Earnest Money shall be released to Buyer. If Buyer does not cancel this Contract within the five (5) days as
- 289. provided, Buyer shall close escrow without correction of those items that Seller has not agreed in writing to correct.
- 290. VERBAL DISCUSSIONS WILL NOT EXTEND THESE TIME PERIODS. Only a written agreement signed by both parties will
- 291. extend response times or cancellation rights.
- 292. BUYER'S FAILURE TO GIVE NOTICE OF DISAPPROVAL OF ITEMS OR CANCELLATION OF THIS CONTRACT WITHIN
- 293. THE SPECIFIED TIME PERIOD SHALL CONCLUSIVELY BE DEEMED BUYER'S ELECTION TO PROCEED WITH THE
- 294. TRANSACTION WITHOUT CORRECTION OF ANY DISAPPROVED ITEMS.
- 6o. 295. **Inspection(s):** Seller grants Buyer and Buyer's inspector(s) reasonable access to conduct inspection(s) of the Property for
- 296. the purpose of satisfying Buyer that any corrections agreed to by the Seller have been completed and that the Property is in
- 297. substantially the same condition as on the date of Contract acceptance. If Buyer does not conduct such inspection(s), Buyer
- 298. releases Seller and Broker(s) from liability for any defects that could have been discovered.


7. REMEDIES

- 7a. 299. **Cure Period:** A party shall have an opportunity to cure a potential breach of this Contract. If a party fails to comply with any
- 300. provision of this Contract, the other party shall deliver a notice to the non-complying party specifying the non-compliance. If
- 301. the non-compliance is not cured within three (3) days after delivery of such notice ("Cure Period"), the failure to comply shall
- 302. become a breach of Contract.
- 7b. 303. ~~Breach:~~ In the event of a breach of Contract, the non-breaching party may cancel this Contract and/or proceed against the
- 304. breaching party in any claim or remedy that the non-breaching party may have in law or equity, subject to the Alternative
- 305. Dispute Resolution obligations set forth herein. In the case of the Seller, because it would be difficult to fix actual damages
- 306. in the event of Buyer's breach, the Earnest Money may be deemed a reasonable estimate of damages and Seller may, at
- 307. Seller's option, accept the Earnest Money as Seller's sole right to damages. An unfulfilled contingency is not a breach of
- 308. Contract. The parties expressly agree that the failure of any party to comply with the terms and conditions of Section 1f to
- 309. allow COE to occur on the COE Date, if not cured after a cure notice is delivered pursuant to Section 7a, will constitute a
- 310. material breach of this Contract, rendering the Contract subject to cancellation.
- 7c. 311. **Alternative Dispute Resolution ("ADR"):** Buyer and Seller agree to mediate any dispute or claim arising out of or relating
- 312. to this Contract in accordance with the REALTORS® Dispute Resolution System, or as otherwise agreed. All mediation costs
- 313. shall be paid equally by the parties. In the event that mediation does not resolve all disputes or claims, the unresolved disputes
- 314. or claims shall be submitted for binding arbitration. In such event, the parties shall agree upon an arbitrator and cooperate in
- 315. the scheduling of an arbitration hearing. If the parties are unable to agree on an arbitrator, the dispute shall be submitted to
- 316. the American Arbitration Association ("AAA") in accordance with the AAA Arbitration Rules for the Real Estate Industry. The
- 317. decision of the arbitrator shall be final and nonappealable. Judgment on the award rendered by the arbitrator may be entered in
- 318. any court of competent jurisdiction. Notwithstanding the foregoing, either party may opt out of binding arbitration within thirty (30)
- 319. days after the conclusion of the mediation conference by notice to the other and in such event either party shall have the right to
- 320. resort to court action.
- 7d. 321. **Exclusions from ADR:** The following matters are excluded from the requirement for ADR hereunder: (i) any action brought in the
- 322. Small Claims Division of an Arizona Justice Court (up to \$3,500) so long as the matter is not thereafter transferred or removed from
- 323. the small claims division; (ii) judicial or nonjudicial foreclosure or other action or proceeding to enforce a deed of trust, mortgage, or
- 324. agreement for sale; (iii) an unlawful entry or detainer action; (iv) the filing or enforcement of a mechanic's lien; or (v) any matter that
- 325. is within the jurisdiction of a probate court. Further, the filing of a judicial action to enable the recording of a notice of pending action


 SELLER SELLER

<Initials

Initials>


 BUYER BUYER



>>

Vacant Land/Lot Purchase Contract >>

TP

326. (~~lis pendens~~) or order of attachment, receivership, injunction, or other provisional remedies shall not constitute a waiver of the
327. obligation to submit the claim to ADR, nor shall such action constitute a breach of the duty to mediate or arbitrate.

7e. 328. **Attorneys Fees and Costs:** The prevailing party in any dispute or claim between Buyer and Seller arising out of or relating to
329. this Contract shall be awarded their reasonable attorney fees and costs. Costs shall include, without limitation, attorney fees,
330. expert witness fees, fees paid to investigators, and arbitration costs.

8. ADDITIONAL TERMS AND CONDITIONS

8a. 331. **Close of Escrow shall be 30 days after court approval.**

332.

333. **Buyer may assign this contract to another party subject to Court's reasonable approval**
334. **of Buyer.**

335.

336. **Keith and Cory Mishkin are the members of the buying entity and are licensed real**
337. **estate broker's in the state of Arizona.**

338.

339.

340.

341.

342.

343.

344.

345.

346.

347.

348.

349.

350.

351.

352.

353.

354.

355.

356.

357.

358.

359.

360.

TP

8b. 361. **Risk of Loss:** if there is any loss or damage to the Property between the date of Contract acceptance and COE of
362. possession, whichever is earlier, by reason of fire, vandalism, flood, earthquake, or act of God, the risk of loss shall be on the
363. Seller, provided, however, that if the cost of repairing such loss or damage would exceed ten percent (10%) of the purchase
364. price, either Seller or Buyer may elect to cancel the Contract.

8c. 365. **Permission:** Buyer and Seller grant Broker(s) permission to advise the public of this Contract.

8d. 366. **Arizona Law:** This Contract shall be governed by Arizona law and jurisdiction is exclusively conferred on the State of Arizona.

8e. 367. **Time is of the Essence:** The parties acknowledge that time is of the essence in the performance of the obligations
368. described herein.

>>

TP
SELLER SELLER

<initials

Vacant Land/Lot Purchase Contract • Updated: February 2016
Copyright © 2016 Arizona Association of REALTORS®.
All rights reserved.

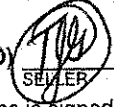

Page 8 of 10

initials>


TP
BUYER BUYER



Vacant Land/Lot Purchase Contract >>

- 8f. 369. **Compensation:** Seller and Buyer acknowledge that Broker(s) shall be compensated for services rendered as previously agreed 370. by separate written agreement(s), which shall be delivered by Broker(s) to Escrow Company for payment at COE, if not previously 371. paid. If Seller is obligated to pay Broker(s), this Contract shall constitute an irrevocable assignment of Seller's proceeds at COE. 372. If Buyer is obligated to pay Broker(s), payment shall be collected from Buyer as a condition of COE. COMMISSIONS PAYABLE 373. FOR THE SALE, LEASING, OR MANAGEMENT OF PROPERTY ARE NOT SET BY ANY BOARD OR ASSOCIATION OF 374. REALTORS®, OR MULTIPLE LISTING SERVICE, OR IN ANY MANNER OTHER THAN BETWEEN THE BROKER AND CLIENT.
- 8g. 375. **Copies and Counterparts:** A fully executed facsimile or electronic copy of the Contract shall be treated as an original 376. Contract. This Contract and any other documents required by this Contract may be executed by facsimile or other 377. electronic means and in any number of counterparts, which shall become effective upon delivery as provided for herein. 378. All counterparts shall be deemed to constitute one instrument, and each counterpart shall be deemed an original.
- 8h. 379. **Days:** All references to days in this Contract shall be construed as calendar days and a day shall begin at 12:00 a.m. and 380. end at 11:59 p.m.
- 8i. 381. **Calculating Time Periods:** In computing any time period prescribed or allowed by this Contract, the day of the act or event 382. from which the time period begins to run is not included and the last day of the time period is included. Contract acceptance 383. occurs on the date that the signed Contract (and any incorporated counter offer) is delivered to and received by the 384. appropriate Broker. Acts that must be performed three days prior to the COE Date must be performed three full days prior (i.e., 385. if COE Date is Friday the act must be performed by 11:59 p.m. on Monday).
- 8j. 386. **Entire Agreement:** This Contract, and any addenda and attachments, shall constitute the entire agreement between Seller 387. and Buyer, shall supersede any other written or oral agreements between Seller and Buyer and can be modified only by a 388. writing signed by Seller and Buyer. The failure to initial any page of this Contract shall not affect the validity or terms of this 389. Contract.
- 8k. 390. **Subsequent Offers:** Buyer acknowledges that Seller has the right to accept subsequent offers until COE. Seller understands 391. that any subsequent offer accepted by the Seller must be a backup offer contingent on the cancellation of this Contract.
- 8l. 392. **Cancellation:** A party who wishes to exercise the right of cancellation as allowed herein may cancel this Contract by 393. delivering notice stating the reason for cancellation to the other party or to the Escrow Company. Cancellation shall become 394. effective immediately upon delivery of the cancellation notice.
- 8m. 395. **Notice:** Unless otherwise provided, delivery of all notices and documentation required or permitted hereunder shall be in 396. writing and deemed delivered and received when: (i) hand-delivered; (ii) sent via facsimile transmission; (iii) sent via electronic 397. mail, if email addresses are provided herein; or (iv) sent by recognized overnight courier service, and addressed to Buyer as 398. indicated in Section 8q, to Seller as indicated in Section 9a and to the Escrow Company indicated in Section 3a.
- 8n. 399. **Earnest Money:** Earnest Money is in the form of: Personal Check Other _____ 400. If applicable, Earnest Money has been received by Broker named in Section 8q and upon acceptance of this offer will be 401. deposited with: Escrow Company Broker's Trust Account. Buyer acknowledges that failure to pay the required 402. closing funds by the scheduled Close of Escrow, if not cured after a cure notice is delivered pursuant to Section 7a, shall be 403. construed as a material breach of this contract and all earnest money shall be subject to forfeiture.
- 8o. 404. **RELEASE OF BROKER(S): SELLER AND BUYER HEREBY EXPRESSLY RELEASE, HOLD HARMLESS AND INDEMNIFY 405. BROKER(S) IN THIS TRANSACTION FROM ANY AND ALL LIABILITY AND RESPONSIBILITY REGARDING FINANCING, THE 406. CONDITION, SQUARE FOOTAGE/ACREAGE, LOT LINES, BOUNDARIES, VALUE, RENT ROLLS, ENVIRONMENTAL 407. PROBLEMS, SANITATION SYSTEMS, ABILITY TO DIVIDE OR SPLIT THE PROPERTY, BUILDING CODES, GOVERNMENTAL 408. REGULATIONS, INSURANCE, PRICE AND TERMS OF SALE, RETURN ON INVESTMENT, OR ANY OTHER MATTER 409. RELATING TO THE VALUE OR CONDITION OF THE PROPERTY.** 410. **(BUYER'S AND SELLER'S INITIALS REQUIRED)**  SELLER  BUYER
- 8p. 411. **Terms of Acceptance:** This offer will become a binding Contract when acceptance is signed by Seller and 412. a signed copy delivered in person, by mail, facsimile or electronically, and received by Broker named in Section 8q 413. by January 16, 2018 at 12:00 a.m. / p.m., Mountain Standard Time. Buyer 414. may withdraw this offer at any time prior to receipt of Seller's signed acceptance. If no signed acceptance is received by this 415. date and time, this offer shall be deemed withdrawn and the Buyer's Earnest Money shall be returned. 416. THIS CONTRACT CONTAINS TEN PAGES EXCLUSIVE OF ANY ADDENDA AND ATTACHMENTS. ENSURE THAT YOU HAVE 417. RECEIVED AND READ ALL TEN PAGES OF THIS OFFER AS WELL AS ANY ADDENDA AND ATTACHMENTS.

Vacant Land/Lot Purchase Contract - Updated: February 2016
Copyright © 2016 Arizona Association of REALTORS®. All rights reserved.

		<Initials		Initials>	
SELLER	SELLER				BUYER BUYER



Vacant Land/Lot Purchase Contract >>

8q. 418. Broker on behalf of Buyer:

419. Cory Mishkin CM453 SA525096000
 PRINT SALESPERSON'S NAME AGENT MLS CODE AGENT STATE LICENSE NO.

420. Cambridge Properties CAMB 01
 PRINT FIRM NAME FIRM MLS CODE

421. 14602 N Tatum Blvd Phoenix AZ 85032 CO112869000
 FIRM ADDRESS STATE ZIP CODE FIRM STATE LICENSE NO.

8r. 422. (602) 493-5100 (602) 787-6333 cory@cambridgeproperties.com
 PREFERRED TELEPHONE FAX EMAIL

423. Agency Confirmation: The Broker named in Section 8q above is the agent of (check one):

8s. 424. the Buyer; the Seller; or both the Buyer and Seller

425. The undersigned agree to purchase the Premises on the terms and conditions herein stated and acknowledge receipt
426. of a copy hereof including the Buyer Attachment.

427. [Signature] 01/12/2018 [Signature]
 BUYER'S SIGNATURE MO/DA/YR BUYER'S SIGNATURE MO/DA/YR

428. _____ ADDRESS ADDRESS

429. _____ CITY, STATE, ZIP CODE CITY, STATE, ZIP CODE

9. SELLER ACCEPTANCE

9a. 430. Broker on behalf of Seller:

431. Keith Mishkin KM034 _____
 PRINT SALESPERSON'S NAME AGENT MLS CODE AGENT STATE LICENSE NO.

432. Cambridge Properties CAMB01
 PRINT FIRM NAME FIRM MLS CODE

433. 14602 N Tatum Blvd AZ 85032 CO112869000
 FIRM ADDRESS STATE ZIP CODE FIRM STATE LICENSE NO.

434. (602) 820-9000 (602) 787-6333 cory@cambridgeproperties.com
 PREFERRED TELEPHONE FAX EMAIL

9b. 435. Agency Confirmation: The Broker named in Section 9a above is the agent of (check one):

436. the Seller; or both the Buyer and Seller

9c. 437. The undersigned agree to sell the Premises on the terms and conditions herein stated, acknowledge receipt of a
438. copy hereof and grant permission to Broker named in Section 9a to deliver a copy to Buyer.

439. Counter Offer is attached, and is incorporated herein by reference. Seller should sign both this offer and the Counter Offer.
440. If there is a conflict between this offer and the Counter Offer, the provisions of the Counter Offer shall be controlling.

441. [Signature] 1/16/18 _____
 SELLER'S SIGNATURE MO/DA/YR SELLER'S SIGNATURE MO/DA/YR

442. LANDMARC CAPITAL & INVESTMENTS _____
 SELLER'S NAME PRINTED SELLER'S NAME PRINTED

443. _____ ADDRESS ADDRESS

444. _____ CITY, STATE, ZIP CODE CITY, STATE, ZIP CODE

OFFER REJECTED BY SELLER: _____
 MONTH DAY YEAR (SELLER'S INITIALS)

For Broker Use Only:
 Brokerage File/Log No. _____ Manager's Initials _____ Broker's Initials _____ Date _____
 MO/DA/YR

