

**MASTER AGREEMENT FOR THE PURCHASE OF LAND**

This MASTER AGREEMENT FOR THE PURCHASE OF LAND (hereinafter, the “**Agreement**”) is entered into, for good and valuable consideration, by and between,

**COMPANY, LLC**, a Utah limited liability company (hereinafter, “**Buyer**”),

*and,*

\_\_\_\_\_ (hereinafter, “**Seller**”).

Buyer and Seller are sometimes collectively referred to herein as the “Parties” and may be individually referred to as a “Party.” This Agreement is effective as of the date of the last signature below (hereinafter, the “**Effective Date**”). The Parties jointly agree to be bound by the Standard Terms and Conditions described in this Agreement.

This Agreement consists of (i) this signature page; (ii) the attached Standard Terms and Conditions; (iii) all written statements of the Real Estate Purchase (hereinafter, “**REP**”), together with any related exhibits executed by the Parties under this Agreement, all of which are incorporated herein by this reference; and (iv) any addendum that may be executed by the Parties from time to time setting forth additional terms (each, an “**Addendum**”).

This Agreement is the complete agreement between the Parties and replaces any prior or contemporaneous oral or written communications between the Parties concerning the subject matter of the REP. There are no conditions, understandings, agreements, representations, or warranties, express or implied, which are not specified herein. This Agreement may be modified only by a written document expressly stated for such purpose and executed by the Parties—i.e., an Addendum.

IN WITNESS WHEREOF, each Party understands that their respective dated signatures will duly authorize the full execution of this Agreement in its entirety, and each Party warrants and represents that its respective signatories whose signatures appear below have been and are on the date of signature duly authorized to execute this Agreement. Upon their signatures below, the Parties will cause this Agreement to be duly executed, and each Party covenants to uphold and be bound by every provision, promise, and any other item described in the entirety of this Agreement.

**Buyer:**

**Seller:**

\_\_\_\_\_  
*Name*

\_\_\_\_\_  
*Name*

\_\_\_\_\_  
*Signature*

\_\_\_\_\_  
*Signature*

\_\_\_\_\_  
*Date of Signature*

\_\_\_\_\_  
*Date of Signature*

## STANDARD TERMS AND CONDITIONS

**§ 1 – AGREEMENT STRUCTURE.** Each written statement of the REP executed by the Parties under this Agreement shall be subject to these Standard Terms and Conditions, as well as the additional terms and conditions set forth in the Addendum hereunder applicable to such written statement of the REP, if any. Each written statement of the REP shall specifically reference this Agreement, the Addendum to which such written statement is subject, if any, and set forth the Permitted Applications (as defined in a written statement of the REP), if any, and any other terms applicable to the Real Estate provided under such written statement of the REP. When fully executed, each written statement of the REP shall be incorporated into and shall form a part of this Agreement. The provisions of the various Agreement documents shall, to the extent possible, be interpreted so as to supplement each other and avoid any conflict between them. In the event of a conflict between the terms and conditions of these Standard Terms and Conditions or the Addendum applicable to a written statement of the REP, if any, on the one hand, and the terms and conditions of a written statement of the REP on the other hand, the terms and conditions of these Standard Terms and Conditions and the Addendum applicable to such written statement, if any, shall control, unless explicitly stated otherwise in a written statement of the REP, and in that case, the conflicting terms and conditions in such written statement of the REP shall apply only to that written statement.

**§ 2 – TERM.** This Agreement shall commence on the Effective Date. This Agreement shall remain in effect and govern the Parties' relationship unless otherwise modified by an Addendum duly executed by the Parties.

**§ 3 – INDEMNIFICATION.**

**§ 3.1 – Indemnification by Buyer.** Buyer agrees to protect, defend, indemnify, and hold Seller harmless from and against all claims of third parties arising out of or related to Buyer's use of information obtained as a result of Buyer's Due Diligence and acquisition of the Property, or attributable to Buyer's breach of this Agreement, provided that Seller gives Buyer prompt written notice of any such claim. Seller shall control the defense and any settlement of any such claim, and Buyer shall cooperate with Seller in defending against such a claim. Furthermore, Buyer agrees to protect, defend, indemnify, and hold Seller harmless from and against all claims of third parties arising out of or related to Buyer's (i) violation of any third party's rights of publicity or privacy, (ii) violation of any law, statute, ordinance, or regulation (including without limitation the laws and regulations governing unfair competition, anti-discrimination, false advertising, email spam, or any "do-not-call" registry), or (iii) acts that are defamatory, trade libelous, unlawfully threatening, or unlawfully harassing.

**§ 3.2 – Indemnification by Seller.** Seller agrees to protect, defend, indemnify, and hold Buyer harmless from and against all claims of third parties arising out of or related to Seller's use of information obtained as a result of Buyer's Due Diligence and acquisition of the Property, or attributable to Seller's breach of this Agreement, provided that Buyer gives Seller prompt written notice of any such claim. Buyer shall control the defense and any settlement of any such claim, and Seller shall cooperate with Buyer in defending against such a claim. Furthermore, Seller agrees to protect, defend, indemnify, and hold Buyer harmless from and against all claims of third parties arising out of or related to (i) a violation of any third party's rights of publicity or privacy, (ii) a violation of any law, statute, ordinance, or regulation (including without limitation the laws and regulations governing unfair competition, anti-

discrimination, false advertising, email spam, or any “do-not-call” registry), or (iii) acts that are defamatory, trade libelous, unlawfully threatening, or unlawfully harassing.

**§ 4 – LIMITATION OF LIABILITY.** TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, IN NO EVENT SHALL BUYER, OR ANY PROVIDER OF INFORMATION USED BY BUYER, BE LIABLE FOR ANY INCIDENTAL, CONSEQUENTIAL, INDIRECT, SPECIAL, PUNITIVE, OR EXEMPLARY DAMAGES; LOST GOODS, VALUABLES, NECESSARIES, OR ANY FORM OF ASSETS; LOST PROFITS, REVENUE, OR LOST OR DAMAGED DATA OR INFORMATION; OR ANY OTHER LIABILITY FOR ANY EVENT, CAUSE, OR CIRCUMSTANCE, WHETHER ARISING IN CONTRACT, TORT (INCLUDING NEGLIGENCE), OR OTHERWISE, EVEN IF BUYER IS AWARE OF THE POSSIBILITY OF SUCH LOSS OR DAMAGES.

**§ 5 – WARRANTIES.** SELLER MAKES NO EXPRESS WARRANTIES ASIDE FROM THOSE EXPRESSLY DESCRIBED IN THIS AGREEMENT OR ATTACHED ADDENDA. UPON CLOSING, SELLER AGREES TO ASSIGN TO BUYER ALL WARRANTIES APPLICABLE TO THE PROPERTY THAT ARE ASSIGNABLE TO BUYER.

**§ 6 – GENERAL PROVISIONS.**

**§ 6.1 – Relationship of Parties.** The Parties acknowledge that this is a business relationship based on the express provisions of this Agreement, and no partnership, joint venture, agency, fiduciary, or employment relationship is intended or created by this Agreement. The Parties agree to and accept their mutual implied duties of good faith and performance and covenant to cooperate with one another and to execute and deliver, or cause to be executed and delivered to the other such additional instruments of conveyance and transfer and evidence of assumption as such Party may reasonably request or as may be otherwise necessary or desirable to carry out the purposes of this Agreement. Neither Party is the legal representative or agent of the other Party nor has the power or right to obligate, direct, or supervise the daily affairs thereof, and neither Party shall act, represent, or hold itself out as such.

**§ 6.2 – Notices.** All notices required under this Agreement shall be sent to the receiving Party’s address, and, if the notice relates to a specific written statement of the REP, to any additional notice addresses listed in such written statement of the REP to the attention of the signatories, with a copy to the Legal Department (if any) of the Party. Either Party may, from time to time, change its address for notification purposes by giving the other Party written notice of the new address and the date upon which it will become effective.

**§6.3 – Assignment.** Seller shall not assign or transfer this Agreement or any rights or obligations thereunder without Buyer’s prior written consent. A change in control constitutes an assignment under this Agreement. Any unauthorized assignment or transfer shall be void and constitutes grounds for immediate termination of this Agreement by Buyer. This Agreement binds and inures to the benefit of the Parties and their respective permitted successors and permitted assigns. This Agreement is binding on the Parties’ respective heirs, executors, administrators, successors, personal representatives, and assigns.

**§ 6.4 – Severability.** If any provision or part thereof of this Agreement becomes or is declared invalid, illegal, or unenforceable in any respect under any law, such provision or part thereof shall be null and void and deemed deleted from this Agreement. The validity, legality, and

enforceability of the remaining provisions of this Agreement shall not in any way be affected or impaired.

**§ 6.5 – No Waiver.** Any waiver is only valid to the extent expressly set forth in writing. No waiver by either Party of any right under this Agreement shall constitute a subsequent or continuing waiver of such right or any other rights under this Agreement.

**§ 6.6 – Governing Law.** This Agreement is governed by and construed in accordance with the laws of the State of Utah; however, the State of Utah's principles of conflicts of law are not applicable to this Agreement. Either Party shall bring any litigation arising out of this Agreement in a court of competent jurisdiction, and each Party hereby waives any defenses it may have before such courts based on a lack of personal jurisdiction or inconvenient forum. Each Party hereby expressly and irrevocably waives the right to a jury trial.

**§ 6.7 – Consequences of Breach.** In the event that Seller breaches any written statement of the REP or any other provisions of this Agreement, Buyer retains the right and has full discretion to rescind this Agreement in part or in its entirety, and any consideration given by it to Seller will be returned. In the event that Seller's material breach of any part of this Agreement causes any loss, penalty, or any pertinent damages or injuries to Buyer, Buyer shall retain the right to initiate and pursue any appropriate and necessary legal action against Seller for the recovery of but not limited to (i) special damages, (ii) general damages, (iii) attorney's fees and costs incurred during the course of litigation, (iv) and such other and further relief as the Court may deem necessary, just, and proper under the circumstances.

**§ 6.8 – Force Majeure.** Neither Party shall be held responsible if the fulfillment of any written statement of the REP or any provisions of this Agreement is delayed or prevented by revolutions or other disorders, wars, acts of enemies, fires, floods, acts of God, or, without limiting the foregoing, by any other cause not within the control of the Party whose performance is interfered with, and which, by the exercise of reasonable diligence, the Party is unable to prevent, whether of the class of causes hereinbefore enumerated or not.

**§ 6.9 – Attorneys' Fees.** If any legal action or other proceeding is brought for the enforcement of this Agreement, or because of an alleged dispute, breach, default, or misrepresentation in connection with any of the provisions of this Agreement, the successful or prevailing Party shall be entitled to recover actual reasonable attorneys' fees and other costs incurred in that action or proceeding, in addition to any other relief to which it may be entitled.

**§ 6.10 – No Third-Party Beneficiaries.** Buyer and Seller agree that this Agreement, including each written statement of the REP, is for the benefit of the Parties executing such document(s) and is not intended to confer any rights or benefits on any third party, including any employee or Seller of either Party executing such document(s), and that there are no third-party beneficiaries as to any part or specific provision of this Agreement.

**§ 6.11 – Survival.** All covenants, representations, and warranties in this Agreement will survive closing and may be enforced.

**§ 6.12 – Counterpart, Facsimile Execution.** This Agreement may be executed in any number of identical counterparts, and signature pages may be detached from one counterpart and added to another counterpart. This Agreement may also be transmitted between the Parties by facsimile machine or scanned electronic transmission. The Parties intend that faxed or scanned electronic signatures shall constitute original signatures and that a faxed or scanned electronic

copy of this Agreement containing the signatures (original, faxed, or scanned electronically) of both Parties, by the counterpart and otherwise, is binding on both Parties.

### REAL ESTATE PURCHASE

This Real Estate Purchase section continues in the foregoing numeric sequence, and it is entered into by and between the Parties referenced herein, Buyer and Seller.

Seller wishes to sell certain property, and Buyer wishes to purchase the said property (hereinafter, the “**Property**”). In consideration of the mutual promises and covenants contained herein and the valuable and sufficient consideration received, the Parties to this Agreement agree as follows:

§ 7 - **PROPERTY.** The Property includes fixtures and improvements located on the Property, and all rights, privileges, and appurtenances associated with it, including, but not limited to, permits, easements, and cooperative and association memberships. Any reference below to the term “Property” shall include the Property described below, together with the Included Items and water rights/water shares, if any. The physical address and legal description of the Property are as stated in the table below.

<b>PHYSICAL ADDRESS:</b>	
<b>LEGAL DESCRIPTION:</b>	

§ 8 – **PURCHASE PRICE.** The purchase price (hereinafter, the “**Purchase Price**”) for the Property is \$ \_\_\_\_\_.

§ 8.1 – **Price per Square Foot.** The price per square foot of the property is \$ \_\_\_\_\_.

§ 8.2 – **Earnest Money.** Buyer will deposit \$ \_\_\_\_\_ as earnest money.

§ 9 – **WATER SERVICE.** The Purchase Price for the Property shall include all water rights or water shares, if any, that are the legal source for Seller’s current water service and irrigation water service, if any, to the Property. The water rights/water shares will be conveyed or otherwise transferred to Buyer at Closing.

§ 10 – **SETTLEMENT.**

§ 10.1 – **Settlement.** “Settlement” shall occur only when all of the following have been completed: (a) Buyer and Seller have signed and delivered to each other or the escrow/closing office all documents required by this Agreement, the Lender, the title insurance and escrow/closing offices, written escrow instructions (including any split closing instructions, if applicable), or applicable law; (b) any amounts of money required to be paid by Buyer or Seller under these documents (except for the proceeds of any new loan) have been delivered by Buyer



or Seller to the other Party or the escrow/closing office in the form of cash, wire transfer, cashier's check, or another form acceptable to the escrow/closing office.

**§ 10.2 – Prorations.** All prorations, including, but not limited to, owners' association dues, property taxes for the current year, rents, and interest on assumed obligations, if any, shall be made as of the Settlement date unless otherwise agreed to in writing by the Parties. Such writing may include the settlement statement. The provisions of this subsection shall survive closing.

**§ 10.3 – Fees, Costs, and Payment Obligations.** Unless otherwise agreed to in writing, Seller and Buyer shall each pay one-half (1/2) of the fee charged by the escrow/closing office for its services in the settlement/closing process. Tenant deposits (including any prepaid rents) shall be paid or credited by Seller to Buyer at Settlement. Buyer agrees to be responsible for owners' association and private and public utility service transfer fees, if any, and all utilities and other services provided to the Property after the Settlement Deadline. The escrow/closing office is authorized and directed to withhold from Seller's proceeds at closing sufficient funds to pay off all mortgages, trust deeds, judgments, mechanic's liens, tax liens, and warrants on Seller's behalf. The provisions of this subsection shall survive closing.

**§ 11 – CLOSING.** For purposes of the REP, "closing" means that (a) Settlement has been completed, (b) the Lender has delivered the proceeds of any new loan to Seller or the escrow/closing office, and (c) the applicable Closing documents have been recorded in the office of the county recorder. **Closing shall be completed within one year from the Effective Date** (hereinafter, the "**Closing Date**"). In the absence of legal excuse, the failure to close the sale on the Closing Date by either Party will enable the non-defaulting Party to pursue any remedies on default provided in this Agreement.

**§ 11.1 – General Warranty Deed.** Upon closing, Seller will execute and deliver to Buyer a general warranty deed which has title to the Property and shows no further exceptions to the title of the Property. Additionally, Seller will furnish a current tax statement which shows no delinquent taxes on the Property.

**§ 11.2 – Funds.** Buyer will pay the Purchase Price in good funds acceptable to the Escrow Agent.

**§ 11.3 – Documents Necessary for Closing.** Any notices, statements, certificates, affidavits, releases, loan documents, and other documents required by this Agreement, the Commitment, or by law that are necessary for the closing of the sale or the issuance of the Title Policy must be promptly executed and delivered by Seller and Buyer.

**§ 11.4 – Survival.** All covenants, representations, and warranties in this Agreement will survive closing and may be enforced.

**§ 12 – TITLE POLICY.** Seller will furnish to Buyer an owner's policy of title insurance (hereinafter, the "**Title Policy**") in an amount of the Purchase Price dated as of the date that the sale of the Property becomes final and Buyer takes possession that insures and indemnifies Buyer against loss as stipulated under the provision of the Title Policy, subject to the following exceptions: building and zoning ordinances; standard utility easements; standard riparian matters; common restrictive covenants relating to the platted subdivision; oil, gas, and mineral rights; taxes, mortgages, or deeds of trust and assessments that Buyer will be assuming; discrepancies in regard to shortages in area or boundary lines; and liens created as part the financing for Buyer.

§ 13 – **COMMITMENT**. At Seller’s sole cost, Seller will furnish or cause to be furnished to Buyer a commitment for title insurance, copies of restrictive covenants, and documents evidencing exceptions in the Commitment other than the standard printed exceptions. Seller hereby authorizes the Title Company to deliver the Commitment and Exception Documents to Buyer’s address.

§ 14 – **PROPERTY SURVEY**. Prior to the Closing Date, Seller will furnish a new survey to Buyer; said survey must be conducted by a registered professional land surveyor acceptable to Buyer, the Title Company, and any lender.

§ 15 – **REAL PROPERTY DISCLOSURE**.

§ 15.1 – **Seller’s Disclosure**. Seller does not know of any material facts that would affect the value of the Property, except those facts observable by Buyer or any known to Seller that are disclosed in this Agreement and the attached addenda.

§ 15.2 – **County Disclosure**. Seller is responsible for satisfying any local disclosure requirements prior to the signing of this Agreement. Seller will consult the local county department in which the Property is situated or will consult a local real estate attorney to ensure that compliance has been met.

§ 16 – **POSSESSION**. Seller shall deliver physical possession of the Property—in its current or required state, ordinary wear and tear excepted—to Buyer upon Closing. Any contracted rental of the Property prior to or after closing, between Buyer and Seller, shall be by separate written agreement. Seller and Buyer shall each be responsible for any insurance coverage each Party deems necessary for the Property. Seller agrees to deliver the Property to Buyer free of debris and personal belongings. The provisions of this subsection shall survive closing.

§ 17 – **TITLE AND TITLE INSURANCE**.

§ 17.1 – **Title to Property**. Seller represents that Seller has fee title to the Property and will convey marketable title to the Property to Buyer at closing by general warranty deed. Buyer does agree to accept title to the Property subject to the contents of the Commitment for Title Insurance (the “Commitment”) provided by Seller and as reviewed and approved by Buyer. Buyer also agrees to accept title to the Property subject to any existing leases, rental, and property management agreements affecting the Property not expiring prior to closing that were provided to Buyer. The provisions of this subsection shall survive closing.

§ 17.2 – **Title Insurance**. At Settlement, Seller agrees to pay for and cause to be issued in favor of Buyer through the title insurance agency that issued the Commitment, the most current version of an ALTA standard coverage owner’s policy of title insurance. Any additional title insurance coverage desired by Buyer shall be at Buyer’s expense.

§ 18 – **RISK OF LOSS**. Seller will bear all risk of loss to the Property or its improvements, which includes, but is not limited to, physical damage or destruction to the Property and loss by eminent domain until the Closing Date. If at any point after the Effective Date but prior to closing, any part of the Property is damaged or destroyed, Seller will restore the Property to its previous condition as soon as possible before the Closing Date, reasonable delays excepted. If Seller fails to restore the Property due to unforeseeable factors beyond its control, Buyer may elect one of the following: (a) the Agreement will terminate and the earnest money will be refunded to Buyer within ten days, (b) the Closing Date will be extended as necessary to accommodate the performance of restoration,

or (c) at closing, the Property in its damaged state will be accepted, and all insurance proceeds will be assigned from Seller to Buyer, and Buyer will receive an amount equal to the deductible under Seller's insurance policy.

**§ 19 – REMEDIES ON DEFAULT.**

**§ 19.1 – Buyer's Default.** Buyer will be in default if Buyer fails to comply with the provisions of this Agreement, upon which Seller may (a) seek specific performance, (b) seek other relief as may be provided by law, (c) seek a combination of any or all of the aforementioned remedies, or (d) treat all earnest money as forfeited, whereupon said money will be deemed as liquidated damages and the sole remedy for Seller.

**§ 19.2 – Seller's Default Due to Circumstances out of Its Control.** If Seller, due to factors beyond its control, fails to make any non-casualty repairs or deliver the Commitment or survey as required, Buyer may (a) extend the performance time and the Closing Date as necessary or (b) terminate this Agreement, whereupon the earnest money will be refunded to Buyer within ten days as the sole remedy.

**§ 19.3 – Seller's Default.** Seller will be in default if Seller fails to comply with the provisions of this Agreement, upon which Buyer may (a) seek specific performance, (b) seek such other relief as may be provided by law, (c) seek a combination of any or all of the aforementioned remedies, or (d) treat this Agreement as terminated and receive the earnest money within ten days of cancellation.

**§ 20 – SELLER'S REPRESENTATIONS.** Seller represents and warrants that there will be no liens, assessments, or security interests from third parties against the Property that will not be satisfied out of the sales proceeds. Seller makes no representation aside from those expressly provided in this Agreement. If the representations of Seller are untrue upon the Closing Date, Buyer may terminate this Agreement and have the earnest money refunded within ten days.

**§ 21 – FEDERAL TAX REQUIREMENTS.** Buyer is responsible for withholding from the sales proceeds ten percent of the gross Purchase Price in compliance with applicable tax law and submitting said amount to the Internal Revenue Service in conjunction with the relevant tax forms if Seller falls under the definition of a "foreign person" within applicable law. The primary grounds for exemption are if Seller furnishes an affidavit to Buyer stating that either (a) Seller is not a "foreign person" within applicable law along with Seller's United States taxpayer identification number or (b) if the Purchase Price does not exceed Three Hundred Thousand Dollars (\$300,000.00) and the Property will be used as Buyer's residence.

**§ 22 – DUE DILIGENCE CONDITION.** Buyer's purchase of the Property is conditioned upon Buyer's Due Diligence as defined in § 22.1 below. This condition is referred to as the "Due Diligence Condition."

**§ 22.1 – Due Diligence Items.** Buyer's Due Diligence shall consist of Buyer's review and approval of the contents of Seller's disclosures and any other tests, evaluations, and verifications of the Property deemed necessary or appropriate by Buyer, such as the physical condition of the Property; the existence of any hazardous substances, environmental issues or geologic conditions; the square footage or acreage of the Property; the costs and availability of flood insurance, if applicable; water source, availability, and quality; the location of property lines; regulatory use restrictions or violations; fees for services such as HOA dues, municipal



services, and utility costs; convicted sex offenders residing in proximity to the Property; and any other matters deemed material to Buyer in deciding to purchase the Property. Unless otherwise provided in the REP, all of Buyer's Due Diligence shall be paid for by Buyer and shall be conducted by individuals or entities of Buyer's choice. Seller agrees to cooperate with Buyer's Due Diligence. Buyer agrees to pay for any damage to the Property resulting from any such inspections or tests during the Due Diligence.

**§ 22.2 – Buyer's Right to Cancel or Resolve Objections.** If Buyer determines, in Buyer's sole discretion, that the results of the Due Diligence are unacceptable, Buyer may either (i) cancel the Agreement by providing written notice to Seller, whereupon the Earnest Money Deposit shall be released to Buyer without the requirement of further written authorization from Seller or (ii) resolve in writing with Seller any objections Buyer has, arising from Buyer's Due Diligence.

**§ 22.3 – Failure to Cancel or Resolve Objections.** If Buyer fails to cancel the Agreement or fails to resolve in writing any objections Buyer has arisen from Buyer's Due Diligence, Buyer shall be deemed to have waived the Due Diligence Condition.

### **§ 23 – AS-IS CONDITION OF PROPERTY.**

**§ 23.1 – Buyer Acknowledgements.** Buyer acknowledges and agrees that in reference to the physical condition of the Property, (a) Buyer is purchasing the Property in its "As-Is" condition without expressed or implied warranties of any kind; (b) Buyer shall have, during Buyer's Due Diligence, an opportunity to completely inspect and evaluate the condition of the Property; and (c) if based on the Buyer's Due Diligence, Buyer elects to proceed with the purchase of the Property, Buyer is relying wholly on Buyer's own judgment and that of any contractors or inspectors engaged by Buyer to review, evaluate, and inspect the Property.

**§ 23.2 – Seller Acknowledgements.** Seller acknowledges and agrees that, in reference to the physical condition of the Property, Seller agrees to (a) disclose in writing to Buyer defects in the Property known to Seller that materially affect the value of the Property that cannot be discovered by the reasonable inspection of a Buyer of ordinary prudence, (b) carefully review, complete, and provide to Buyer a written Seller Property Condition Disclosure, and (c) deliver the Property to Buyer in substantially the same general condition as it was on the date of Acceptance. The provisions of §§ 23.1 and 23.2 shall survive closing.

### **§ 24 – FINAL PRE-SETTLEMENT INSPECTION.**

**§ 24.1 – Pre-Settlement Inspection.** At any time prior to Settlement, Buyer may conduct a final pre-settlement inspection of the Property only to determine that the Property is "as represented." The failure to conduct a pre-settlement inspection or to claim that an item is not as represented shall not constitute a waiver by Buyer of the right to receive, on the date of possession, the items as represented. If the items are not as represented, Seller agrees to cause all applicable items to be corrected, repaired, or replaced (hereinafter, the "Work") prior to Settlement.

**§ 24.2 – Escrow to Complete the Work.** If, as of Settlement, the Work has not been completed, then Buyer and Seller agree to withhold in escrow at Settlement a reasonable amount agreed to by Seller and Buyer (and Lender, if applicable) sufficient to pay for completion of the Work. If the Work is not completed within thirty (30) calendar days after the Settlement Deadline, the amount so escrowed may, subject to Lender's approval, be

released to Buyer as liquidated damages for failure to complete the Work. The provisions of this subsection shall survive closing.

**§ 25 – CHANGES DURING TRANSACTION.** Seller agrees that from the date of Acceptance until the date of closing, (a) no changes in any leases, rental, or property management agreements shall be made, (b) no new lease, rental, or property management agreements shall be entered into, (c) no substantial alterations or improvements to the Property shall be made or undertaken, (d) no further financial encumbrances to the Property shall be made, and (e) no changes in the legal title to the Property shall be made without the prior written consent of Buyer.

**§ 26 – MEDIATION.** Any dispute relating to the REP or any part of this Agreement arising prior to or after closing may, in the sole and absolute discretion of the Buyer, first be submitted to mediation, a process in which the parties meet with an impartial person who helps to resolve the dispute informally and confidentially. Mediators cannot impose binding decisions. The parties to the dispute must agree before any settlement is binding. The parties will jointly appoint an acceptable mediator and share equally in the cost of such mediation. If mediation fails, the other procedures and remedies available under this Agreement shall apply. Nothing in this section prohibits any party from seeking emergency legal or equitable relief pending mediation. The provisions of this section shall survive closing.

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

**§ 28 – ELECTRONIC TRANSMISSION AND COUNTERPARTS.** Electronic transmission (including email and fax) of a signed copy of this Agreement, any addenda and counteroffers, and the retransmission of any signed electronic transmission shall be the same as delivery of an original. The Agreement and any addenda and counteroffers may be executed in counterparts.

**§ 29 – ACCEPTANCE.** “Acceptance” occurs **only** when **all** of the following have occurred: (a) Seller or Buyer has signed the offer or counteroffer where noted to indicate Acceptance, and (b) Seller or Buyer or their agent has communicated to the other Party or to the other Party’s agent that the offer or counteroffer has been signed as required.

**THIS IS THE END OF THIS AGREEMENT**