VACANT LAND PURCHASE AGREEMENT

(Joint Escrow Instructions)

Date: _____

_____ ("Buyer"), hereby offers to purchase _____("Property/Legal"), consisting of Approximately _____ (_) acres (_) square feet of land, within the city or unincorporated area of _____, County of _____, State of Nevada, _____Zip, A.P.N. # _____for the purchase price of $ _____ ("Purchase Price") which is $ _____ per (_) sq. ft. ____(_) acre on the following terms and conditions. If a survey determines there is a difference in net (_) acreage (_) square footage from that described above, the price (_) shall (_) shall not be adjusted based upon the per square foot/acreage purchase price.

Offer & Acceptance

1. FINANCIAL TERMS & CONDITIONS:

$_____**A. EARNEST MONEY DEPOSIT** ("EMD") is ☐ presented with this offer **–OR–** ☐ _____ _____. Upon Acceptance, Earnest Money to be deposited within one (1) business day from acceptance of offer (as defined in Section 23 herein) -OR- ___ business days if wired to: ☐ Escrow Holder, ☐ Buyer's Broker's Trust Account, –OR– ☐ Seller's Broker's Trust Account. *(NOTE: It is a felony in the State of Nevada—punishable by up to four years in prison and a $5,000 fine—to write a check for which there are insufficient funds. NRS 193.130(2)(d).)*

$_____ **B. ADDITIONAL DEPOSIT** to be placed in escrow on or before (date) _____. The additional deposit will – OR – will not be considered part of the EMD. (Any conditions on the additional deposit should be set forth in Section 28 herein.)

$_____ **C. CONTINGENCY DEPOSIT** to be placed in escrow on or before (date) _____. This deposit shall be released to seller upon removal of the contingencies described in Section 4 below. Buyer agrees to sign any documentation required by the title company to effectuate the release to the seller.

$_____ **D. THIS AGREEMENT IS CONTINGENT UPON BUYER QUALIFYING FOR A <u>NEW LOAN</u>:** ☐ Conventional ☐ FHA ☐ VA ☐ Other (specify) _____ .

$_____ **E. THIS AGREEMENT IS CONTINGENT UPON BUYER QUALIFYING TO <u>ASSUME THE FOLLOWING EXISTING LOAN(S):</u>** ☐ Conventional ☐ FHA ☐ VA ☐Other (specify)_____. Interest: ☐ Fixed rate, _____ years – OR – ☐ Adjustable Rate, _____ years. Seller further agrees to provide the Promissory Note and the most recent monthly statement of all loans to be assumed by Buyer within FIVE (5) calendar days of acceptance of offer.

$_____**F. BUYER TO EXECUTE A <u>PROMISSORY NOTE SECURED BY DEED OF TRUST</u> PER TERMS IN THE "FINANCING ADDENDUM" which is attached hereto.**

$_____**G. BALANCE OF PURCHASE PRICE** (Balance of Down Payment) in Good Funds to be paid prior to Close of Escrow ("COE").

$_____**H. TOTAL PURCHASE PRICE** (This price. DOES NOT include closing costs, prorations, or other fees and costs associated with the purchase of the Property as defined herein.)

Each party acknowledges that he/she has read, understood, and agrees to each and every provision of this page unless a particular paragraph is otherwise modified by addendum or counteroffer.

Buyer's Name(s):_____ BUYER(S) INITIALS: _____/_____/_____/_____

Property Address: _____ SELLER(S) INITIALS: _____/_____/_____/_____

2. BUYER REPRESENTATIVE/BUYER BROKER COMPENSATION: At the close of escrow or the exchange of the subject land/parcel, Seller shall pay the Buyer's Representative/Buyer's Broker ("Buyer's Representative/Buyer's Broker") _____% of the gross sales price of the land/parcel or $_____. Upon execution of this Vacant Land Purchase Agreement or subsequent Counter Offer(s), this clause is no longer negotiable exclusively between Buyer and Seller and any modification thereafter must be ratified in writing by the Buyer's Representative/Buyer's Broker.

3. ADDITIONAL FINANCIAL TERMS & CONTINGENCIES:

A. CASH PURCHASE: Within _____ business days of Acceptance, Buyer agrees to provide written evidence from a bona fide financial institution of sufficient cash available to complete this purchase. If Buyer does not submit the written evidence within the above period, Seller reserves the right to terminate this Agreement.

4. ADDITIONAL CONTINGENCIES (MARK THOSE THAT APPLY):

A. (_____) Zoning: Buyer shall have _____ calendar days from acceptance to assure itself, at Buyer's expense, of the availability of any necessary approval by governmental authorities for variances, zoning changes, annexation and or use permits.

B. (_____) Existing leases and service contracts: Within _____ calendar days of acceptance Seller shall deliver copies of all existing rental agreements and service contracts which run beyond closing. Buyer shall have ____ calendar days after receipt to approve of the leases and/or service contracts. Estoppel certificates: Seller shall deliver fully executed estoppel certificates if requested by the Buyer.

C. Within five (5) calendar days of acceptance, Seller shall deliver to Buyer copies of all of the following items in Seller's possession:

i. Soils, geotechnical reports, appraisals, environmental studies;
ii. Current zoning documentation;
iii. Vacant land disclosure;
~~iv. Open Range Disclosure pursuant to NRS 113.66~~
iv ~~v.~~ Proof of beneficial use if water rights are being transferred with the sale of the Property as a part of this transaction;
v ~~vi.~~ Hazardous Conditions: Buyer shall have _____ days to complete a Phase 1 environmental study, at Buyer's expense, to satisfy itself with regard to the environmental aspects of the Property.
vi ~~vii.~~ Other _____

D. The following disclosure and acknowledgment is subject to separate **state** timing requirements:

☐ **BUYER(S) INITIALS:** _____/_____/_____/_____ Buyer acknowledges receipt of Open Range Disclosure (NRS 113.065), if applicable.

5. SELLER WARRANTIES:

A. Seller warrants that Seller has not received nor is Seller aware of any notification, demand or request (or any pending or threatened action or litigation) from governmental or quasi-governmental authority having jurisdiction, requiring any work to be done on or affecting the property or indicating an intent to condemn the property or any portion thereof.

B. Seller warrants that Seller has no actual knowledge of any violation of law, municipal or county ordinances or other legal requirements affecting the property, or with respect to the use of occupancy thereof, or construction thereon.

C. Seller further warrants that in the event Seller acquires any such knowledge or receives any such notice or notices prior to the close of escrow Seller shall correct any problem at Seller's sole cost and expense on or before close of escrow, said information or notices shall be submitted to Buyer for its examination and written approval.

6. IRC 1031 EXCHANGE: Seller and/or Buyer may make this transaction part of an IRC 1031 exchange. The party electing to make this transaction part of an IRC 1031 exchange will pay all additional expenses associated therewith, at no cost to the other party. The other party agrees to execute any and all documents necessary to effectuate such an exchange.

7. ESCROW:

A. OPENING OF ESCROW: The purchase of the Property shall be consummated through Escrow ("Escrow"). Opening of Escrow shall take place by the end of one (1) calendar day after execution of this Agreement (Opening of Escrow"), at _____ title or escrow company ("Escrow Company" or "Escrow Holder") with_____("Escrow Officer") (or such other escrow officer as Escrow Company may assign). Opening of Escrow shall occur upon Escrow Company's receipt of this fully accepted Agreement and receipt of the EMD (if applicable). Escrow Holder will notify the Parties (through their respective Brokers) of the Opening date and the Escrow Number.

B. EARNEST MONEY: Upon Seller and Buyer signing this Agreement and all counteroffers or addenda, Buyer's EMD as shown in Paragraph 1(A), and 1(B) if applicable, of this Agreement, shall be deposited per the Earnest Money Receipt Notice and Instructions contained herein.

C. CLOSE OF ESCROW: Close of Escrow ("COE") shall be on or before (date) _____. If the designated date falls on a weekend or holiday, COE shall be the next business day.

D. IRS DISCLOSURE: Seller is hereby made aware that there is a regulation that requires all ESCROW HOLDERS to complete a modified 1099 form, based upon specific information known only between parties in this transaction and the ESCROW HOLDER. Seller is also made aware that ESCROW HOLDER is required by federal law to provide this information to the Internal Revenue Service after COE in the manner prescribed by federal law.

8. BUYER'S DUE DILIGENCE: Buyer's obligation ☐ **is -OR-** ☐ **is not** conditioned on the Buyer's Due Diligence as defined in this section 8(A) below. This condition is referred to as the "Due Diligence Condition" if checked in the affirmative, Sections 8 (A) through (C) shall apply; otherwise they do not. Buyer shall have _____ calendar days from Acceptance (as defined in Section 23 herein) to complete Buyer's Due Diligence. Seller agrees to cooperate with Buyer's Due Diligence.

A. PROPERTY INSPECTION/CONDITION: During the Due Diligence Period, Buyer shall take such action as Buyer deems necessary to determine whether the Property is satisfactory to Buyer including, but not limited to, whether the Property is insurable to Buyer's satisfaction, whether there are unsatisfactory conditions surrounding or otherwise affecting the Property (such as location of flood zones, airport noise, noxious fumes or odors, environmental substances or hazards, whether the Property is properly zoned, locality to freeways, railroads, places of worship, schools, etc.) or any other concerns Buyer may have related to the Property. During such Period, Buyer shall have the right to conduct, non-invasive/non-destructive inspections through licensed and bonded contractors or other qualified professionals. Seller agrees to provide reasonable access to the Property to Buyer and Buyer's inspectors. Buyer agrees to indemnify and hold Seller harmless with respect to any injuries suffered by Buyer or third parties present at Buyer's request while on Seller's Property conducting such inspections, tests or walk-throughs. Buyer's indemnity shall not apply to any injuries suffered by Buyer or third parties present at Buyer's request that are the result of an intentional tort, gross negligence or any misconduct or omission by Seller, Seller's Agent or other third parties on the Property. Buyer is advised to consult with appropriate professionals regarding neighborhood or Property conditions, including but not limited to: schools; proximity and adequacy of law enforcement; proximity to commercial, industrial, or agricultural activities; crime statistics; fire protection; other governmental services; existing and proposed transportation; construction and development; noise or odor from any source; and other nuisances, hazards or circumstances. If Buyer cancels this Agreement due to a specific inspection report, Buyer shall provide Seller at the time of cancellation with a copy of the report containing the name, address, and telephone number of the inspector.

B. BUYER'S RIGHT TO CANCEL OR RESOLVE OBJECTIONS: If Buyer determines, in Buyer's sole discretion, that the results of the Due Diligence are unacceptable, Buyer may either: (i) no later than the Due Diligence Deadline referenced in Section 8, cancel the Purchase Agreement by providing written notice to the Seller, whereupon Buyer is entitled to a whole refund of their EMD, referenced in Section 1(A), by a fully cooperated and executed cancellation of escrow instructions and the release of Buyer's funds through their reserved right to cancel pursuant to this provision (NRS 645A.175) or (ii) no later than the Due Diligence Deadline referenced in Section 8, resolve in writing with Seller any objections Buyer has arising from Buyer's Due Diligence.

C. FAILURE TO CANCEL OR RESOLVE OBJECTIONS: If Buyer fails to cancel the Purchase Agreement or fails to resolve in writing with Seller any objections Buyer has arising from Buyer's Due Diligence, as provided in Section 8, **Buyer shall be deemed to have waived the Due Diligence Condition.**

BUYER(S) INITIALS: _____/_____ /_____ /_____

D. INSPECTIONS: Acceptance of this offer is subject to the following reserved right. Buyer may have the Property inspected and select the licensed contractors, certified building inspectors, and/or other qualified professionals who will inspect the Property. *It is strongly recommended that Buyer retain licensed Nevada professionals to conduct inspections*. If any inspection is not completed and requested repairs are not delivered to Seller within the Due Diligence Period, Buyer is deemed to have waived the right to that inspection and Seller's liability for the cost of all repairs that inspection would have reasonably identified had it been conducted, except as otherwise provided by law. The foregoing expenses for inspections will be paid outside of Escrow unless the Parties present instructions to the contrary prior to COE, along with the applicable invoice.

(Identify which party shall pay for the inspection noted below either: SELLER, BUYER, 50/50, WAIVED or N/A.)

Type	Paid By	Type	Paid By	Type	Paid By
Survey (type):		Septic Inspection		Inspection	
Soils Inspection		Well Inspection (Quantity)		Well Inspection (Quality)	
Other:		Other:		Other:	

E. CERTIFICATIONS: In the event an inspection reveals areas of concern, Buyer reserves the right to require a certification. The expenses for certifications will be paid outside of Escrow unless the Parties present instructions to the contrary prior to COE (along with the applicable invoice). A certification is not a warranty.

9. FEES, AND PRORATIONS (Identify which party shall pay the costs noted below either: SELLER, BUYER, 50/50, WAIVED or N/A.)

A. TITLE, ESCROW & APPRAISAL FEES:

Type	Paid By	Type	Paid By	Type	Paid By
Escrow Fees		Appraisal		Owner's Title Policy	
Real Property Transfer Tax		Other:		Other:	

B. PRORATIONS: Any and all rents, taxes, interest, Common Interest Community (CIC) fees, trash service fees, payments on bonds, SIDs, LIDs, and assessments assumed by the Buyer, and other expenses of the property shall be prorated as of the date of the recordation of the deed. Security deposits, advance rentals or considerations involving future lease credits shall be credited to the Buyer. All prorations will be based on a 30-day month and will be calculated as of COE. Prorations will be based upon figures available at closing. Any supplemental or adjustments that occur after COE will be handled by the parties outside of Escrow.

C. PRELIMINARY TITLE REPORT: Within ten (10) business days of Opening of Escrow, Title Company shall provide Buyer with a Preliminary Title Report ("PTR") to review, which must be approved or rejected within five (5) business days of receipt thereof. If Buyer does not object to the PTR within the period specified above, the PTR shall be deemed accepted. If Buyer makes an objection to any item(s) contained within the PTR, Seller shall have five (5) business days after receipt of objections to correct or address the objections. If, within the time specified, Seller fails to have each such exception removed or to correct each such objection, Buyer shall have the option to: (a) terminate this Agreement by providing notice to Seller and Escrow Officer, entitling Buyer to a refund of the EMD or (b) elect to accept title to the Property as is. All title exceptions approved or deemed accepted are hereafter collectively referred to as the "Permitted Exceptions."

D. CLOSING FEES: In addition to Seller's expenses identified herein, Seller will contribute $_____ to Buyer's Lender's Fees □ **including –OR–** □ **excluding** costs which Seller must pay pursuant to loan program requirements, Title and Escrow Fees and/or Buyer's reoccurring and non-reoccurring closing fees that may include brokerage Commissions not covered as part of the cooperation offered but not limited to. Different loan types (e.g., FHA, VA, conventional) have different appraisal and financing requirements, which will affect the parties' rights and costs under this Agreement.

10. TITLE INSURANCE: This Purchase Agreement is contingent upon the Seller's ability to deliver, good and marketable title as evidenced by a policy of title insurance, naming Buyer as the insured in an amount equal to the purchase price, furnished by the title company identified in Section 7(A). Said policy shall be in the form necessary to effectuate marketable title or its equivalent and shall be paid for as set forth in Section 9(A).

11. COMMON-INTEREST COMMUNITIES: If the Property is subject to a Common Interest Community ("CIC"), **Seller shall provide AT SELLER's EXPENSE the CIC documents as required by NRS 116.4109** (collectively, the "resale package"). Seller shall request the resale package within two (2) business days of Acceptance and provide the same to Buyer within one (1) business day of Seller's receipt thereof.

- **Pursuant to NRS 116.4109, Buyer may cancel this Agreement without penalty until midnight of the fifth (5th) calendar day following the date of receipt of the resale package.** If Buyer elects to cancel this Agreement pursuant to this statute, he/she must deliver, via hand delivery, prepaid U.S. mail, or electronic transmission, a written notice of cancellation to Seller or his or her authorized agent.

- **If Buyer does not receive the resale package within fifteen (15) calendar days of Acceptance, this Agreement may be cancelled in full by Buyer without penalty.** Notice of cancellation shall be delivered pursuant to Section 24 of the VLPA.

- Upon such written cancellation, Buyer shall promptly receive a refund of the EMD. The parties agree to execute any documents requested by ESCROW HOLDER to facilitate the refund. If written cancellation is not received within the specified time period, the resale package will be deemed approved. Seller shall pay all outstanding CIC fines or penalties at COE.

A. CIC RELATED EXPENSES: (Identify which party shall pay the costs noted below either: SELLER, BUYER, 50/50, WAIVED or N/A.)

Type	Paid By	Type	Paid By	Type	Paid By
CIC Demand		CIC Capital Contribution		CIC Transfer Fees	
Other:		Other:		Other:	

12. FEDERAL FAIR HOUSING COMPLIANCE AND DISCLOSURES: All properties are offered without regard to race, color, religion, sex, national origin, age, gender identity or expression, familial status, sexual orientation, ancestry, or handicap and any other current requirements of federal or state fair housing laws.

13. DELIVERY OF POSSESSION: Seller shall deliver the Property upon COE. Seller agrees to vacate the Property and leave the Property in a neat orderly condition and tender possession no later than_____ **COE –OR–**_____. In the event Seller does not vacate the Property by this time, Seller shall be considered a trespasser in addition to Buyer's other legal and equitable remedies. Any personal property left on the Property after the date indicated in this section shall be considered abandoned by Seller**.**

14. WATER RIGHTS: The following water rights will be transferred with the sale of the Property with no real value unless stated otherwise herein: none (____) -OR- (____) none remaining with the property -OR- _____ shares permit #_____ certificate #_____. Should water rights be transferred with the sale of the Property proof of beneficial use shall be provided to the Buyer within five (5) days of Acceptance.

15. RISK OF LOSS: Risk of loss shall be governed by NRS 113.040. This law provides generally that if all or any material part of the Property is destroyed before transfer of legal title or possession, Seller cannot enforce the Agreement and Buyer is entitled to recover any portion of the sale price paid. If legal title or possession has transferred, risk of loss shall shift to Buyer.

16. ASSIGNMENT OF THIS AGREEMENT: Unless otherwise stated herein, this Agreement is non-assignable by Buyer.

17. CANCELLATION OF AGREEMENT: In the event this Agreement is properly cancelled in accordance with the terms contained herein, then Buyer will be entitled to a refund of the EMD. Neither Buyer nor Seller will be reimbursed for any expenses incurred in conjunction with due diligence, inspections, appraisals or any other matters pertaining to this transaction (unless otherwise provided herein).

18. DEFAULT:

A. MEDIATION: Before any legal action is taken to enforce any term or condition under this Agreement, the parties agree to engage in mediation, a dispute resolution process, through a mediator mutually agreed upon by the parties. Mediation fees, if any, shall be divided equally among the parties involved. Notwithstanding the foregoing, in the event the Buyer finds it necessary to file a claim for specific performance, this section shall not apply. Each party is encouraged to have an independent lawyer of their choice review this mediation provision before agreeing thereto. By initialing below, the parties confirm that they have read and understand this section and voluntarily agree to the provisions thereof.

BUYER(S) INITIALS: _____/_____ /_____ /_____ **SELLER(S) INITIALS**: _____/_____ /_____ /_____

B. IF SELLER DEFAULTS: If Seller defaults in performance under this Agreement, Buyer reserves all legal and/or equitable rights (such as specific performance) against Seller, and Buyer may seek to recover Buyer's actual damages incurred by Buyer due to Seller's default.

C. IF BUYER DEFAULTS: If Buyer defaults in performance under this Agreement, as Seller's sole legal recourse, Seller may retain, as liquidated damages, the EMD. In this respect, the Parties agree that Seller's actual damages would be difficult to measure and that the EMD is in fact a reasonable estimate of the damages that Seller would suffer as a result of Buyer's default. Seller understands that any additional deposit not considered part of the EMD in Section 1(B) herein will be immediately released by ESCROW HOLDER to Buyer.

Instructions to Escrow

19. ESCROW: If this Agreement or any matter relating hereto shall become the subject of any litigation or controversy, Buyer and Seller agree, jointly and severally, to hold Escrow Holder free and harmless from any loss or expense, except losses or expenses as may arise from Escrow Holder's negligence or willful misconduct. If conflicting demands are made or notices served upon Escrow Holder with respect to this Agreement, the parties expressly agree that Escrow is entitled to file a suit in interpleader and obtain an order from the Court authorizing Escrow Holder to deposit all such documents and monies with the Court, and obtain an order from the court requiring the parties to interplead and litigate their several claims and rights among themselves. Upon the entry of an order authorizing such Interpleader, Escrow Holder shall be fully released and discharged from any obligations imposed upon it by this Agreement; and Escrow Holder shall not be liable for the sufficiency or correctness as to form, manner, execution or validity of any instrument deposited with it, nor as to the identity, authority or rights of any person executing such instrument, nor for failure of Buyer or Seller to comply with any of the provisions of any agreement, contract or other instrument filed with Escrow Holder or referred to herein. Escrow Holder's duties hereunder shall be limited to the safekeeping of all monies, instruments or other documents received by it as Escrow Holder, and for their disposition in accordance with the terms of this Agreement. In the event an action is instituted in connection with this escrow ,in which ESCROW HOLDER is named as a party or is otherwise compelled to make an appearance, all costs, expenses, attorney fees, and judgments ESCROW HOLDER may expend or incur in said action, shall be the responsibility of the parties hereto.

20. UNCLAIMED FUNDS: In the event that funds from this transaction remain in an account, held by ESCROWHOLDER, for such a period of time that they are deemed "abandoned" under the provisions of Chapter 120A of the Nevada Revised Statutes, ESCROW HOLDER is hereby authorized to impose a charge upon the dormant escrow account. Said charge shall be no less than $5.00 per month and may not exceed the highest rate of charge permitted by statute or regulation. ESCROW HOLDER is further authorized and directed to deduct the charge from the dormant escrow account for as long as thefunds are held by ESCROW HOLDER.

Brokers

21. BROKER'S COMPENSATION/FEES: Buyer herein requires, and Seller agrees, as a condition of this Agreement per Section 2, that Seller will pay Listing Broker and Buyer's Broker, who becomes by this clause a third-party beneficiary to this Agreement, that certain sum and/or percentage of the Purchase Price (commission), that Seller, or Seller's Broker, offered for the procurement of ready, willing and able Buyer per this Residential Purchase Agreement. Seller understands and agrees that if Seller defaults hereunder, Buyer's Broker, as a third-party beneficiary of this Agreement, has the right to pursue all legal recourse against Seller for any commission due. **In addition to any amount due to Buyer's Broker from Seller or Seller's Broker, Buyer ☐ will – OR– ☐will not pay Buyer's Broker additional compensation in an amount determined between the Buyer and Buyer's Broker.**

22. HOLD HARMLESS AND WAIVER OF CLAIMS: Buyer and Seller agree that they are not relying upon any representations made by Brokers or Broker's agent. Buyer acknowledges that at COE, the Property will be sold AS-IS, WHERE-IS without any representations or warranties, unless expressly stated herein. Buyer agrees to satisfy himself, as to the condition of the Property, prior to COE. Buyer acknowledges that any statements of acreage or square footage by Brokers are simply estimates, and Buyer agrees to make such measurements, as Buyer deems necessary, to ascertain actual acreage or square footage. Buyer waives all claims against Brokers for (a) defects in the Property; (b) inaccurate estimates of acreage or square footage; (c) environmental waste or hazards on the Property; (d) the fact that the Property may be in a flood zone; (e) the Property's proximity to freeways, airports or other nuisances; (f) the zoning of the Property; (g) tax consequences; or (h) factors related to Buyer's failure to conduct walk-throughs or inspections. Buyer assumes full responsibility for the foregoing and agrees to conduct such tests, walk-throughs, inspections and research, as Buyer deems necessary. In any event, Broker's liability is limited, under any and all circumstances, to the amount of that Broker's commission/fee received in this transaction.

Other Matters

23. DEFINITIONS: "Acceptance" means the date that both parties have consented to a final, binding contract by affixing their signatures to this Agreement and all counteroffers and said Agreement and all counteroffers have been delivered to both parties pursuant to Section 24 herein. **"Agent"** means a licensee working under a Broker. **"Agreement"** includes this document as well as all accepted counteroffers and addenda. **"ALTA"** means the American Land Title Association." **"Appurtenance"** means an object attached to or a right to be used with land. "**Bona Fide"** means genuine. **"Buyer"** means one or more individuals or the entity that intends to purchase the Property. "**Broker"** means the Nevada licensed real estate broker listed herein representing Seller and/or Buyer (and all real estate agents associated therewith). "**Calendar Day"** means a calendar day from/to midnight unless otherwise specified. **"CIC"** means Common Interest Community (formerly known as "HOA" or homeowners associations). "**CIC Capital Contribution"** means a one-time, non-administrative fee, cost or assessment charged by the CIC upon change of ownership. "**CIC Transfer Fees**" means the administrative service fee charged by a CIC to transfer ownership records. **"CLTA"** means the California Land Title Association. **"COE"** means the time of recordation of the deed in Buyer's name. **"Default"** means the failure of a Party to observe or perform any of its material obligations under this Agreement; also known as breach of contract. **"Down Payment"** is the Purchase Price less loan amount(s). **"EMD"** means Buyer's earnest money deposit. **"Escrow Holder"** means the neutral party that will handle the escrow. **"Estoppel"** means to assess the existing terms of lease obligations of existing tenants in a tenant-occupied property transaction. **"GLVAR"** means the Greater Las Vegas Association of REALTORS®. **"Good Funds"** means an acceptable form of payment determined by ESCROW HOLDER in accordance with NRS 645A.171. **"Gross Acres"** means the entire acreage of a site including developable and undevelopable portions. **"IRC"** means the Internal Revenue Code (tax code). **"LID"** means Limited Improvement District. **"MAI"** means a Master of Appraisal Institute designee who is experienced in the valuation and evaluation of commercial, industrial, residential and other types of properties. **"Net Acres"** means the portion of a site that can actually be developed. "**NRS"** means Nevada Revised Statues as

Amended. **"Party"** or **"Parties"** means Buyer and Seller. **"PTR"** means Preliminary Title Report. **"Property"** means the real property and any personal property included in the sale as provided herein. **"Receipt"** means delivery to the party or the party's agent. **"Seller"** means one or more individuals or the entity that is the owner of the Property. **"SID"** means Special Improvement District. **"Title Company"** means the company that will provide title insurance. "**USC"** is the United States Code. "**VA"** is the Veterans Administration.

24. SIGNATURES, DELIVERY, AND NOTICES:

A. This Agreement may be signed by the parties on more than one copy, which, when taken together, each signed copy shall be read as one complete form. This Agreement (and documents related to any resulting transaction) may be signed by the parties manually or digitally. Facsimile signatures may be accepted as original.

B. Delivery of all instruments or documents associated with this Agreement shall be delivered to the Agent for Seller or Buyer.

C. Except as otherwise provided herein or by Nevada Statute, when a Party wishes to provide notice as required in this Agreement, such notice shall be sent regular mail and/or by facsimile or electronic transmission to the Agent for that Party. The notification shall be effective when mailed and/or faxed or received by electronic transmission. Any cancellation notice shall be sent to Escrow.

25. APPRURTENANCES: The following appurtenances will be transferred with the sale of the Property with no real value unless stated otherwise herein: _____.

26. HUD/VA/FHA ESCAPE CLAUSE: "It is expressly agreed that, notwithstanding any other provisions of this contract, the purchaser shall not be obligated to complete the purchase of the property described herein or incur any penalty by forfeiture of earnest money or otherwise unless the purchaser has been given, in accordance with HUD/FHA or VA requirements, a written statement issued by the Federal Housing Commissioner, Department of Veterans Affairs, or a Direct Endorsement Lender setting forth the appraised value of the property of not less that the agreed upon contract purchase price. The purchaser shall, however, have the privilege and option of proceeding with the consummation of this contract without regard to the amount of the appraised valuation. The appraised valuation is arrived at to determine the maximum mortgage the Department of Housing and Urban Development will insure or percent the Department of Veterans Affairs will guarantee. HUD/FHA or VA does not warrant the value or condition of the property. The purchaser should satisfy himself/herself that the price and condition of the property are acceptable.

27. OTHER ESSENTIAL TERMS: Time is of the essence. No change, modification or amendment of this Agreement shall be valid or binding unless such change, modification or amendment shall be in writing and signed by each party. This Agreement will be binding upon the heirs, beneficiaries and devisees of the parties hereto. This Agreement is executed and1intended to be performed in the State of Nevada, and the laws of that state shall govern its interpretation and effect. The parties agree that the county and state in which the Property is located is the appropriate forum for any action relating to this Agreement. Should any party hereto retain counsel for the purpose of initiating litigation to enforce or prevent the breach of any provision hereof, or for any other judicial remedy, then the prevailing party shall be entitled to be reimbursed by the losing party for all costs and expenses incurred thereby, including, but not limited to, reasonable attorney's fees and costs incurred by such prevailing party.

THIS IS A LEGALLY BINDING CONTRACT. All parties are advised to seek independent legal and tax advice to review the terms of this Agreement.

NO REAL ESTATE BROKER/AGENT MAY SIGN FOR A PARTY TO THIS AGREEMENT UNLESS THE BROKER OR AGENT HAS A PROPERLY EXECUTED POWER OF ATTORNEY TO DO SO.

THIS FORM HAS BEEN APPROVED BY THE GREATER LAS VEGAS ASSOCIATION OF REALTORS® (GLVAR). NO REPRESENTATION IS MADE AS TO THE LEGAL VALIDITY OR ADEQUACY OF ANYPROVISION IN ANY SPECIFIC TRANSACTION. A REAL ESTATE BROKER IS THE PERSON QUALIFIED TOADVISE ON REAL ESTATE TRANSACTIONS. IF YOU DESIRE LEGAL OR TAX ADVICE, CONSULT AN APPROPRIATE PROFESSIONAL.

This form is available for use by the real estate industry. It is not intended to identify the user as a REALTOR®. REALTOR® is a registered collective membership mark, which may be used only by members of the NATIONAL ASSOCIATION OF REALTORS® who subscribe to its Code of Ethics.

28. ADDENDUM(S) ATTACHED: _____

_____

_____

_____

29.ADDITIONAL TERMS: _____

_____

_____

_____

_____

Buyer's Acknowledgement of Offer

Confirmation of Representation: The Buyer is represented in this transaction by:

Buyer's Broker: _____ Agent's Name: _____
Company Name: _____ Agent's License Number: _____
Broker's License Number: _____ Office Address: _____
Phone: _____ City, State, Zip: _____
Fax: _____ Email: _____

BUYER LICENSEE DISCLOSURE OF INTEREST: Pursuant to NRS 645.252(1)(c), a real estate licensee must disclose if he/she is a principal in a transaction or has an interest in a principal to the transaction. Licensee declares that he/she:
___ **DOES NOT** have an interest in a principal to the transaction. **–OR–**
___ **DOES** have the following interest, direct or indirect, in this transaction: ☐ Principal (Buyer) **–OR–** ☐ family or firm relationship with Buyer or ownership interest in Buyer (if Buyer is an entity): (specify relationship) _____

_____

Seller must respond by: _____(☐ AM/☐ PM) on (month)_____, (day) _____, (year) _____. Unless this Agreement is accepted, rejected or countered below and delivered to the Buyer's Broker before the above date and time, this offer shall lapse and be of no further force and effect. Upon Acceptance, Buyer agrees to be bound by each provision of is Agreement, and all signed addenda, disclosures, and attachments.

_____	_____	_____	_____: ____ ☐ AM ☐ PM
Buyer's Signature	Buyer's Printed Name	Date	Time
_____	_____	_____	_____: ____ ☐ AM ☐ PM
Buyer's Signature	Buyer's Printed Name	Date	Time
_____	_____	_____	_____: ____ ☐ AM ☐ PM
Buyer's Signature	Buyer's Printed Name	Date	Time
_____	_____	_____	_____: ____ ☐ AM ☐ PM
Buyer's Signature	Buyer's Printed Name	Date	Time

Each party acknowledges that he/she has read, understood, and agrees to each and every provision of this page unless a particular paragraph is otherwise modified by addendum or counteroffer.

Buyer's Name(s): _____ BUYER(S) INITIALS: _____/_____/_____/_____

Property Address: _____ SELLER(S) INITIALS: _____/_____/_____/_____

Seller's Response

Confirmation of Representation: The Seller is represented in this transaction by:

Seller's Broker:_____ Agent's Name:_____
Company Name:_____ Agent's License Number:_____
Broker's License Number:_____ Office Address:_____
Phone:_____ City, State, Zip:_____
Fax:_____ Email:_____

SELLER LICENSEE DISCLOSURE OF INTEREST: Pursuant to NRS 645.252(1)(c), a real estate licensee must disclose if he/she is a principal in a transaction or has an interest in a principal to the transaction. Licensee declares that he/she:
___ **DOES NOT** have an interest in a principal to the transaction. **–OR–**
___ **DOES** have the following interest, direct or indirect, in this transaction: ☐ Principal (Seller) **–OR–** ☐ family or firm relationship with Seller or ownership interest in Seller (if Seller is an entity): (specify relationship)
_____.

FIRPTA: If applicable (as designated in the Seller's Response herein), Seller agrees to complete, sign, and deliver to Buyer's FIRPTA Designee a certificate indicating whether Seller is a foreign person or a nonresident alien pursuant to the Foreign Investment in Real Property Tax Act (FIRPTA). A foreign person is a nonresident alien individual; a foreign corporation not treated as a domestic corporation; or a foreign partnership, trust or estate. A resident alien is not considered a foreign person under FIRPTA. Additional information for determining status may be found at www.irs.gov. Buyer and Seller understand that if Seller is a foreign person then the Buyer must withhold a tax in an amount to be determined by Buyer's FIRPTA Designee in accordance with FIRPTA, unless an exemption applies. Seller agrees to sign and deliver to the Buyer's FIRPTA Designee the necessary documents, to be provided by the Buyer's FIRPTA Designee, to determine if withholding is required. (See 26 USC Section 1445).

SELLER DECLARES that he/she ☐ **is not –OR–** ☐ **is** a foreign person therefore subjecting this transaction to FIRPTA withholding. **SELLER(S) INITIALS:**_____/_____/_____/_____

_____ **ACCEPTANCE:** Seller(s) acknowledges that he/she accepts and agrees to be bound by each provision of this Agreement, and all signed addenda, disclosures, and attachments.

_____ **COUNTER OFFER:** Seller accepts the terms of this Agreement subject to the attached Counter Offer #1.

_____ **REJECTION:** In accordance with NAC 645.632, Seller hereby informs Buyer the offer presented herein **is not** accepted.

Seller's Signature	Seller's Printed Name	Date	Time
_____	_____	_____	_____: ____ ☐ AM ☐ PM
_____	_____	_____	_____: ____ ☐ AM ☐ PM
_____	_____	_____	_____: ____ ☐ AM ☐ PM
_____	_____	_____	_____: ____ ☐ AM ☐ PM

Each party acknowledges that he/she has read, understood, and agrees to each and every provision of this page unless a particular paragraph is otherwise modified by addendum or counteroffer.

Buyer's Name(s):_____ BUYER(S) INITIALS: _____/_____/_____/_____

Property Address: _____ SELLER(S) INITIALS: _____/_____/_____/_____

©2020 Greater Las Vegas Association of REALTORS®