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COMMERCIAL REAL ESTATE PURCHASE CONTRACT ABSTRACT

The following terms and conditions shall apply and are incorporated into the attached Commercial Real Estate Purchase Contract (the "REPC").

Reference Date: Nov 27, 2019

BUYER: Sullivan Homes and or assigns
With notices to:

SELLER: Ivins Town
With notices to:

PROPERTY
Address: 15.38+/- acres
Off Center St.
City, State, Zip: Ivins, UT
Tax ID Number: I-SB-19-J-1
Legal Description:

Included Items: All water rights and shares to be excluded
Excluded Items:

Unless specifically excluded above, all improvements, easements, fixtures, water rights, water shares, rights-of-way and other appurtenances to the Property shall be deemed included in the sale of the Property.

PURCHASE PRICE: $2,870,000

Earnest Money Deposit	$ 10,000	Held by [ ] Title Company [ ] Broker [ ] Other
New Loan	$	
Loan Assumption	$	
Seller Financing	$	
Other	$	
Cash Balance	$ 2,860,000	
Purchase Price (Total)	$ 2,870,000	

DEADLINES

Offer Acceptance Deadline	12/6/2019
Seller Disclosure Deadline	12/15/2019
Due Diligence Deadline	see add 1
Financing Deadline	
Settlement Deadline	see add 1

DEED: [✓] General Warranty Deed [ ] Special Warranty Deed [ ] Other
[ ] Grant Bargain and Sale Deed

Title Company
Address

Buyer's Brokerage: NAI Excel — License No.
Buyer's Agent: Wes Davis — License No.

Seller's Brokerage — License No.
Seller's Agent — License No.

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COMMERCIAL REAL ESTATE PURCHASE CONTRACT

This is a legally binding Real Estate Purchase Contract ("REPC"). If you desire legal or tax advice, consult your attorney or tax advisor.

1. Incorporation of Terms. Each of the terms and conditions which are contained in the Commercial Real Estate Purchase Contract Abstract (the "Abstract") are hereby incorporated herein by this reference as if fully set forth herein.

2. The Property. The Seller hereby agrees to sell to the Buyer and the Buyer hereby agrees to purchase from the Seller all of the real property, including all improvements, easements, fixtures, water rights, water shares, rights-of-way and other appurtenances benefitting the Property, if any, unless expressly excluded herein, which is included in the Property Description set forth in the Abstract

2.1. Included Items: Unless excluded herein, this sale includes all fixtures presently attached to the Property that are the property of the Seller. The personal property listed in the Abstract as Included Items shall also be included in this sale and conveyed under separate Bill of Sale from the Seller to the Buyer at Closing, as defined herein.

2.2. Excluded Items. The items listed in the Abstract as Excluded Items are expressly excluded from the sale and shall be retained by the Seller. In addition, the personal property of any Tenant or Vendor shall be excluded from the purchase.

3. Purchase Price. The Purchase Price for the Property and all included items shall be the amount set forth as the Purchase Price in the Abstract attached hereto. Said Purchase Price shall be paid in cleared funds or through financing as described in the Abstract. Except as expressly provided in the Abstract, the Seller shall be under no obligation whatsoever to provide financing for any portion of the Purchase Price and the Seller shall not be required to accept any specific Seller Financing or Loan Assumption Terms except as otherwise agreed to in writing. The Earnest Money Deposit shall be delivered to the Title Company or Brokerage indicated in the Abstract no later than five (5) Business Days after Acceptance of the REPC and deposited in the Real Estate Trust Account as required by state law.

4. Escrow. Upon the execution hereof, an escrow shall be opened with the Title Company named in the Abstract, or such other title company as mutually agreed to by the Parties hereto. All necessary documents shall be delivered to the Title Company as Escrow and all payments required hereunder shall be made to said Escrow. Unless otherwise provided for herein, this REPC shall constitute the instructions to Escrow. In the event Escrow utilizes its own standard pre-printed escrow instructions ("Escrow Instructions") the Parties shall promptly execute the same after preparation. The Parties expressly acknowledge that the Escrow Instructions shall not supersede, modify or amend any of the terms of this REPC, and in the event of any conflict or ambiguity between any of the terms of this REPC and those of the Escrow Instructions, the terms of this REPC shall in all instances govern and control. Notwithstanding the preceding sentence, the failure of any Party to execute the Escrow Instructions shall not invalidate this REPC or affect the duties, obligations or responsibilities of the Parties hereunder.

5. Release of Deposits. The Earnest Money Deposit shall be held by the Title Company or Broker trust account indicated in the Abstract and shall be applied toward the Purchase Price at Closing as defined herein. Except as otherwise provided for in this REPC, the Buyer shall be deemed to have waived its Due Diligence Conditions, as described herein, at the Due Diligence Deadline and the Financing Conditions shall be deemed to have been waived upon the expiration of Financing Deadline, at which time the earnest money shall become nonrefundable to the Buyer. Notwithstanding any provision herein or in the law to the contrary, the Escrow shall not release or disburse any portion of the Earnest Money Deposit to any person except as provided by (i) a settlement or closing statement executed by both Buyer and Seller for the Closing; (ii) one or more notices to Escrow executed by both Buyer and Seller; (iii) the order of a court exercising jurisdiction over the parties or the deposit, or (iv) pursuant to the Default provisions of this REPC.

6. Settlement and Closing. Settlement shall take place on the Settlement Deadline referenced in the Abstract, or on another date upon which Buyer and Seller agree in writing. "Settlement" shall occur only when ALL of the following have been completed:

6.1. Documents. Buyer and Seller have signed and delivered to each other or to the escrow/closing office all documents required by this REPC, by the lender, by written escrow instructions or by applicable law.

6.2. Buyer Funds. Any monies required to be paid by Buyer under these documents (except for the proceeds of any new loan) have been delivered by Buyer to Seller or to the escrow/closing office in the form of collected or cleared funds.

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6.3. Seller Funds. Any monies required to be paid by Seller under this REPC or in the Escrow Instruction have been delivered by Seller to Buyer or to the escrow/closing office in the form of collected or cleared funds.

6.4. Closing Costs. Seller and Buyer shall each pay one-half (½) of the fee charged by the escrow/closing office for its services in the settlement/closing process.

6.5. Taxes. Property taxes and assessments for the current year, rents, and interest on assumed obligations shall be prorated at Settlement as customary in the county and state where the Property is located.

6.6. Tenant Funds. Tenant deposits, if any, including, but not limited to, security deposits and prepaid rents, shall be paid or credited by Seller to Buyer at Settlement.

6.7. Other Prorations. Prorations set forth in this Section shall be made as of the Settlement Deadline date referenced in the Abstract, unless otherwise agreed to in writing by the parties. Such writing could include the settlement statement.

6.8. Closing. For purposes of this REPC, "Closing" means that: (i) Settlement has been completed;(ii) the proceeds of any new loan have been delivered by the lender to Seller or to the escrow/closing office; and (iii) the applicable Closing documents have been recorded in the office of the county recorder.

6.9. Form of Deed to Property. At the close of escrow, Seller shall transfer clear and marketable title in the Property to the Buyer by way of the type of conveyance identified in the Abstract. Anything to the contrary herein contained notwithstanding, it is specifically understood and agreed by the Parties hereto that the acceptance of the delivery of the Deed at the time of the Closing hereunder shall constitute full compliance by the Seller with the terms of this REPC.

6.10. Other Deliveries. Additionally, at Closing the Seller shall deliver or cause to be delivered, all of the following that apply:

6.10.1. Architectural Plans. An assignment of Seller's rights, if any, to any architectural drawings and site plans for the Property and blueline copies of such drawings and plans (to the extent in Seller's possession)

6.10.2. Assignment of Contracts. Duly executed and acknowledged Assignment of Contracts assigning and conveying to Buyer the Seller's interest in, to and under the assignable Contracts and containing an indemnity by Seller in favor of Buyer for Claims related to periods prior to the Closing and (if such contracts are assumed by Buyer) containing an indemnity by Buyer in favor of Seller related to the period after the Closing, together with original executed counterparts of contracts affecting or relating to the Property or any transferred interest, to the extent Seller or its agents have such original executed counterparts in their possession as of the Closing date.

6.10.3. Assignment of Leases & Security Deposits. Duly executed, acknowledged and recordable Assignment of Leases assigning and conveying to the Buyer the Landlord's interest in, to and under any existing leases and Security Deposits and containing an indemnity by Seller in favor of Buyer for claims by tenants arising prior to the Closing, and an indemnity by Buyer in favor of Seller for claims by tenants arising after the Closing, together with original executed counterparts of leases affecting or relating to the Property or any transferred interest, to the extent Seller or its agents have such original executed counterparts in their possession as of the Closing date.

6.10.4. Estoppel Certificates. Estoppel certificates from all existing commercial tenants, concessionaires and licensees upon the Property, if any, in form and content acceptable to Buyer and dated no earlier than 30 days prior to Closing (but excluding individual tenant leases). In the event Seller is unable to provide all estoppel certificates as described above, then Buyer may either cancel the contract and receive a full refund of all Earnest Money or may waive the requirement and proceed to Closing in the sole discretion of the Buyer.

6.10.5. Bill of Sale. Duly executed and acknowledged Bill of Sale conveying to Buyer good and marketable title to the personal property (and to all improvements to the extent they could be determined to be personal property), free of all liens, security interests and encumbrances, together with all use/maintenance manuals, logs and other documents relating thereto.

6.10.6. Water Conveyance. Transfer of Water rights or water shares by deed or legal instrument.

6.10.7. Keys and Records. All of the keys to any doors or locks on the Property and original tenant file and other books and records relating to the Property in Seller's possession.

7. Possession. Seller shall deliver physical possession of the Property to the Buyer within twenty-four (24) hours following Closing or at such other date and time as agreed to in writing between the Parties.

8. Confirmation of Broker Fees & Agency Disclosure. Buyer and Seller acknowledge prior receipt of written agency disclosure provided by their respective Buyer's Agent or Seller's Agent that has disclosed the agency relationships that are confirmed as described in the Abstract. Buyer and Seller further acknowledge that Brokerage Fees are due as a result of this transaction.

9. Vesting Title & Title Insurance. The Seller hereby represents and warrants that the Seller has fee simple title to the Property and will convey good and marketable title to Buyer at Closing by way of a deed as described in the Abstract, free of encumbrances. At Settlement, the Seller agrees to provide a standard-coverage owner's policy of title insurance insuring title to the Buyer in the amount of the Purchase Price as described in the Abstract. Buyer, at its sole option, cost, and expense, may elect to obtain additional coverage or other specific endorsements such as an ALTA Extended policy. The Buyer may elect to obtain an extended policy or additional endorsements at the sole cost of the Buyer. However, the Buyer's inability to obtain such extended coverage on the Property shall not constitute a basis for the termination of this REPC by the Buyer.

10. Seller Disclosures. No later than the Seller Disclosure Deadline referenced in the Abstract, Seller shall provide to Buyer the following documents in the Seller's possession or control which are collectively referred to as the "Seller Disclosures."

10.1. Property Disclosure. A Seller property condition disclosure for the Property, signed and dated by Seller.

10.2. Title Commitment. A Commitment for Title Insurance on the Property.

10.3. Rent Roll. A copy of all leases/rental agreements in effect within or on the Property together with a current rent roll.

10.4. Operating Statement. Operating statements of the Property for the most recent three years and the current year to date.

10.5. Reports. Copies in Seller's possession, if any, of any studies and/or reports which have previously been done on the Property, including without limitation, environmental reports, soils studies, site plans, building plans, and surveys.

10.6. Violations. Written notice of any claims and/or conditions known to Seller relating to environmental problems and building or zoning code violations.

10.7. Service Contracts. Any vendor contracts or other agreements that are may be assumed by the Buyer related to the Property.

10.8. Included/Excluded Items. List of personal property and equipment included or excluded from the sale, if any.

10.9. Water. Evidence of any water rights or water shares included with the property, if any.

10.10. Summary of Claims. A notice and summary of any claims, demands, proceedings or litigation involving the Seller, the Property, the Seller's title to the Property or the Seller's ownership or rights in the Property, whether or not the same affects or could affect the Buyer or this transaction.

11. Due Diligence and Buyer's Right to Cancel. The Buyer shall have the right to terminate this REPC, for any reason in the Buyer's discretion, upon written notice of such termination to the Seller or the Seller's legal representative so long as said notice is received on or before the time and date identified as the Due Diligence Deadline in the Abstract (the "Due Diligence Deadline"). In the event the Buyer terminates this REPC on or before the Due Diligence Deadline, then this REPC shall terminate and, except for the indemnity provisions contained herein below, the Earnest Money shall be released to the Buyer, and neither Party shall be under any further obligation to the other.

11.1 Conditions of Buyer. The Buyer and Seller agree that this REPC and the obligation of the Buyer to proceed to Closing is specifically conditioned upon the Buyer's approval or waiver of the following "Due Diligence Conditions:"

11.1.1 The content of all Seller Disclosures required under the REPC.
11.1.2 An inspection of the physical condition of the Property.
11.1.3 A survey of the Property by a licensed surveyor.
11.1.4 Applicable federal, state and local laws, ordinances and regulations affecting the Property.
11.1.5 Applicable deed restrictions and covenants, conditions and restrictions affecting the Property.
11.1.6 The Property appraising for not less than the amount of the Purchase Price.
11.1.7 Any other tests or studies of the Property that are deemed necessary by the Buyer.

11.2 Waiver of Conditions. In the event that the Buyer does not complete the foregoing tests or reports prior to the Due Diligence Deadline and the Buyer does not elect to terminate this REPC, then said conditions shall be deemed expressly waived by Buyer. Unless otherwise provided in this REPC, these tests or reports shall be paid for by Buyer and shall be conducted by individuals or entities of Buyer's choice. Buyer shall conduct Buyer's Due Diligence in such manner as not to unreasonably disrupt the activities and business of Seller. Seller agrees to reasonably cooperate with Buyer's Due Diligence as described herein.

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11.3 Due Diligence on Title. A copy of a preliminary title report or title commitment as described above shall be delivered to the Buyer on or before the Seller Disclosure Deadline. The Buyer shall be given until the Due Diligence Deadline to either object in writing to the items shown in the preliminary title report/title commitment or accept the same. If no written objection is provided by the Buyer on or before the Due Diligence Deadline, said silence shall constitute a waiver and an acceptance of any exception shown in Schedule B of the preliminary title report.

11.4 Financing Condition. If a new loan amount is indicated in the abstract, this purchase is specifically conditioned upon Buyer's approval of the terms and conditions of any mortgage or financing (the "Financing Conditions"). The Buyer shall have the right to terminate this REPC upon written notice to the Seller or the Seller's legal representative on or before the Financing Deadline in the Abstract (the "Financing Deadline"). In the event the Buyer terminates this REPC on or before the Due Financing Deadline, then this REPC shall terminate, the Earnest Money shall be released to the Buyer, and neither Party shall be under any further obligation to the other.

11.5 Due Diligence on Estoppels. Notwithstanding the Due Diligence and Financing Deadlines, the Buyer shall have three (3) calendar days after receipt of all estoppel certificates are delivered to the Buyer to disapprove in writing. Buyer may only disapprove an estoppel certificate and terminate this REPC, if the certificate reflects a material discrepancy relating to the economics of the transaction, or a previously undisclosed material breach of any lease. Upon such disapproval, Buyers entire deposit shall be returned, and the parties shall have no further obligations hereunder.

11.6 Duties of Buyer During Due Diligence. During the period prior to the Due Diligence Deadline (the "Due Diligence Period"), the Buyer, or any of its authorized designees, upon reasonable notice to the Seller, shall be given the right to enter the Property for the purposes of inspecting the Property and making, preparing, and obtaining any tests, surveys, inspections, or studies that may be reasonably necessary including, but not limited to, any drainage, percolation, soil tests and studies, and other environmental, or engineering tests or studies. After the completion of any entry onto the Property, the Buyer shall immediately thereafter return the Property to essentially the same condition existing prior to the Buyer's entry onto the Property. The Buyer further agrees to indemnify, pay, defend, and hold harmless the Seller for, from, and against any and all claims, actions, causes of action, damages and liabilities, death, personal injury or physical property damage, or mechanics' or materialman's liens, including attorney's fees and court costs, which result from or are in any way related to any entry upon, or any other inspections, testing or investigations undertaken by the Buyer, its agents, or designees. The expiration of the Due Diligence Period on the Due Diligence Deadline is automatic, unless specifically extended in writing by each of the parties hereto. The indemnification provisions of this Section shall survive Closing and/or the termination of this REPC.

11.7 Resolution of Objections. The Buyer shall have until the expiration of the Due Diligence Deadline to object to any matter disclosed within the Seller's Disclosures, Title Commitment, or any other inspection or testing upon which the Buyer's performance is conditioned as described above. Thereafter, the Seller shall have five days in which to resolve any objection raised by the Buyer. Thereafter, unless the Buyer's objections are all resolved by the Seller, the Buyer shall have the option to terminate this REPC under the same terms as within the Due Diligence Period and received a full refund of the Earnest Money Deposit or proceed to Closing in which case the Buyer shall be deemed to have waived such objection.

11.8 Condition of Property; No Warranties of Quality. The Buyer acknowledges that the Property is commercial or multi-family residential real property which may include vacant, unimproved, or agricultural land. The Buyer represents and warrants to the Seller that the Buyer has or will independently inspect and investigate the Property as well as all improvements thereon, and that the Buyer has entered into this REPC and/or chooses to proceed to Closing on the purchase of the Property based upon only the Buyer's inspection and investigation; and acknowledges that neither the Seller nor any of the Seller's employees, agents, or representatives have made any representations or warranties whatsoever, except as may be set forth in the Seller's Disclosures or otherwise set forth herein, specifically including but not limited to: (i) the physical condition of the Property (including, but not limited to, soils, geological conditions, environmental contamination, and availability of water); (ii) zoning affecting the Property, including but not limited to the particular zoning classification (or lack thereof) in connection with the Property; (iii) compliance of the Property (and any activities previously conducted thereon or with respect thereto) with any federal, state, or municipal laws, ordinances, or regulations relating to sale of subdivided lands; (iv) the suitability of the Property for Buyer's purposes; and/or (v) any access, or the ability to obtain any given access to the Property.

The Buyer acknowledges and agrees that it is acquiring the Property in their "AS IS" condition, and "WITH ALL FAULTS." Consistent with the foregoing and not in limitation thereof, Buyer acknowledges that the Seller shall not be responsible for any failure to investigate the Property on the part of Buyer or Seller, any real estate broker, sales agent or any other agent or employee of the Buyer or Seller, or any third party. Furthermore, Buyer specifically acknowledges any and all engineering data, feasibility or marketing reports, appraisals, soil reports, financial statements, or other information of any type which may be furnished to Buyer or its agents regarding the Property, including the Seller Disclosures, is furnished on the express condition that Buyer shall make an independent verification of the accuracy of such information, all such information being furnished without any warranty. The Buyer, in receiving any such documents or information, agrees that it will not attempt to assert any liability against Seller for furnishing such documents or information, and Buyer agrees to indemnify and hold Seller free and harmless from any and all such claims of liability.

12 Seller's Warranties and Representations. Buyer agrees to accept title to the Property subject to the contents of the preliminary title report or commitment for title as agreed to by Buyer. Buyer also agrees to take the Property subject to existing leases affecting the Property and not expiring prior to Closing. Buyer agrees to be responsible for taxes, assessments, association fees and dues, utilities, and other services provided to the Property after Closing. Except for any loan(s) specifically assumed by Buyer hereunder, Seller will cause to be paid off by Closing all mortgages, trust deeds, judgments, mechanic's liens, tax liens and warrants. Seller will cause all assessments to be paid current by Closing. If applicable, Seller shall pay any Real Property Transfer Tax. If any portion of the Property is presently assessed as "Greenbelt" the payment of any roll-back taxes assessed against the Property shall be paid for by Seller.

Seller further warrants that, to the best of Seller's knowledge, each of the following statements is true: (a) the consummation of the transactions contemplated by this REPC will not constitute a default or result in the breach of any term or provision of any contract or agreement to which Seller is a Party so as to adversely affect the consummation of such transactions; (b) except as previously disclosed to the Buyer in writing, there is no action, suit, legal proceeding or other proceeding pending or threatened against Seller and/or the Property which may adversely affect the transactions contemplated by this REPC, in any court or before any arbitrator of any kind or before or by any governmental body which may adversely affect the transactions contemplated by this REPC; (c) all work which will be performed in, on or about the Property or materials furnished thereto which might in any circumstances give rise to a mechanic's or materialman's lien, will be paid and all necessary waivers of rights to a mechanic's or materialman's lien for such work will be obtained; (d) Seller has not received any written notice indicating that the Property is in violation of any Federal, State or local Environmental Law; (e) except as disclosed in writing to the Buyer prior to the Seller Disclosure Deadline, there are no Hazardous Substances on, under, or about the Property, nor has Seller undertaken, permitted, authorized or suffered, and will not undertake, permit, authorize or suffer the presence, use, manufacture, handling, generation, storage, treatment, discharge, release, burial or disposal on, under or about the Property, of any Hazardous Substances, or the transportation to or from the Property, of any Hazardous Substances. As used herein, "Hazardous Substance" shall mean any substance, material or matter that may give rise to liability under any Federal, State, or local Environmental Laws; and (f) Seller is not a "foreign person" as that term is defined in Section 1445 of the U.S. Internal Revenue Code of 1986, as amended. (In that regard, Seller shall deposit into Escrow, at or prior to Closing, an affidavit in such form as may be required by the U.S. Internal Revenue Service, setting forth Seller's full name, address and taxpayer identification number and stating under penalty of perjury that Seller is not a "foreign person" as so defined).

13 Final Inspection. Before Settlement, Buyer may, upon reasonable notice and at a reasonable time, conduct a final pre-closing inspection of the Property to determine only that the Property is "as represented," meaning that all items to be included as identified in the Abstract are in fact present, repaired/changed as agreed, and in the warranted condition. If the items are not as represented herein, Seller will, prior to Settlement, replace, correct or repair the items or, with the consent of Buyer, escrow an amount at Settlement to provide for the same. The failure to conduct a final pre-closing inspection or to claim that an item is not as represented, shall not constitute a waiver by Buyer of the right to receive, on the date of possession, the items as represented.

14 Additional Terms. The Additional Terms as identified in the Abstract shall apply.

15 Changes Prior to Closing. Seller agrees that from the date upon which this REPC is executed until the date of Closing, Seller shall not, without the prior written consent of Buyer: (a) make any changes in any existing leases; (b) enter into any new leases; (c) make any substantial alterations or improvements to the Property; or (d) incur any further financial encumbrances against the Property.

16 Authority of Signers. If Buyer or Seller is a corporation, partnership, trust, estate, limited liability company or other entity, the person executing this REPC on its behalf warrants his or her authority to do so and to bind the respective entity whether Buyer or Seller as represented. Seller further warrants that the execution and delivery of this REPC by Seller has been duly and validly authorized, and all requisite action has been taken to make this REPC binding upon Seller.

17 Complete Contract & Assignment. This REPC together with its addenda, any attached exhibits, and Seller Disclosures, constitutes the entire contract between the parties and supersedes and replaces any and all prior negotiations, representations, warranties, understandings or contracts between the parties. This Contract cannot be changed except by written agreement of the parties. The REPC and the rights and obligations of Buyer hereunder, are personal to Buyer. The REPC may not be assigned by Buyer without the prior written consent of Seller. Provided, however, the transfer of Buyer's interest in the REPC to any business entity in which Buyer holds a majority of legal interest and complete control, including, but not limited to, a family partnership, family trust, limited liability company, partnership, or corporation (collectively referred to as a "Permissible Transfer"), shall not be treated as an assignment by Buyer that requires Seller's prior written consent. Furthermore, the inclusion of "and/or assigns" or similar language on the line identifying Buyer on the first page of the REPC shall constitute Seller's written consent only to a Permissible Transfer.

18 Resolution of Disputes & Mediation. This REPC shall be deemed to be made under, shall be construed in accordance with and shall be governed by the internal, substantive laws of the state in which the Property is located. Any and all disputes arising from this REPC, the Property or the Buyer and Seller as related thereto, shall be submitted to mediation, and unless resolved, shall be submitted exclusively to the state and federal courts within the county and state where the Property is located. All parties hereto submit to the exclusive personal jurisdiction thereof and waive any objections based on the venue thereof.

19 Default. In the event of a default by Buyer, Seller shall be entitled, as Seller's sole and exclusive remedy, to terminate this REPC by written notice to Buyer, in which event the Earnest Money Deposit shall be paid to Seller as liquidated damages. In the event of a default by Seller, Buyer shall be entitled, at its option: (a) to terminate this REPC by written notice to Seller, in which event the Earnest Money Deposit shall be returned to Buyer and Buyer shall be entitled to and agrees to accept from Seller a sum equal to the Earnest Money Deposit as liquidated damages; (b) to enforce Seller's obligations under this REPC by a suit for specific performance; or (c) accept a return of the Earnest Money Deposit, or Deposits, if applicable, and pursue any other remedies available at law or in equity. Upon termination of this REPC by either Party, no Party shall have any further rights, obligations, or liabilities hereunder except as expressly set forth in this REPC. The Parties acknowledge and agree that the actual damages upon default are uncertain in amount and difficult to ascertain, and that the amount of liquidated damages specified in this Section was reasonably determined.

20 Attorney Fees & Costs. In the event of litigation or binding arbitration to enforce this REPC, the prevailing Party shall be entitled to costs and reasonable attorney fees. However, attorney fees shall not be awarded for participation in mediation as required hereunder.

21 Notices. All notices required under this REPC must be: (a) in writing; (b) signed by the Party giving notice; and (c) received by the other Party or the other Party's agent no later than the applicable date referenced in this REPC. Said notices shall be delivered to the address listed in the Abstract for the Seller and the Buyer. However, the Seller and Buyer reserve the right to amend their address and contact information from time to time.

22 Risk of Loss. All risk of loss to the Property, including physical damage or destruction to the Property or its improvements due to any cause except ordinary wear and tear and loss caused by a taking in eminent domain, shall be borne by Seller until Closing.

23 Electronic Transmission and Counterparts. Facsimile (fax) or Email transmissions of a signed copy of this REPC, any Addenda and Counteroffers thereto shall be the same as delivery of an original, subject to confirmation of receipt by the other party hereto. This REPC and any Addenda and Counteroffers thereto may be executed in counterparts. All Parties hereto expressly accept electronic signatures as fully and legally binding.

24 Merger. Upon Closing all of the terms and conditions hereof shall be merged into the Deed except the warranties or indemnities of the parties contained in Sections 11.6, 12 and 16, which shall survive Closing and/or the termination hereof.

25 Time of Essence. Time is of the essence regarding the dates set forth in this REPC. Extensions must be agreed to in writing by all parties. Unless otherwise explicitly stated in this REPC: (a) performance under each Section of this REPC which references a date shall absolutely be required by 5:00 PM in the time zone in which the Property is located on the stated date; and (b) the term "days" shall mean calendar days and shall be counted beginning on the day following the event which triggers the timing requirement (i.e., Acceptance, etc.). If the performance date falls on a Saturday, Sunday, State or Federal legal holiday, performance shall be required on the next business day. Performance dates and times referenced herein shall not be binding upon title companies, lenders, appraisers and others not parties to this REPC, except as otherwise agreed to in writing by such non-party.

26 Tax Deferred Exchange. If notified at the time of the execution hereof, each Party shall cooperate with the other Party in effecting a tax deferred exchange under the I.R.S. Code; provided however, that the other Party's cooperation shall be conditioned on the following: (a) the exchange will be at no additional liability and cost to the other Party; (b) the exchange will not delay Settlement or Closing; and (c) the other Party shall not be required to acquire title to any proposed exchange properties to accommodate an exchange. Except in cases of Default by a non-exchanging Party, the exchanging Party hereby indemnifies and agrees to defend and hold the other Party harmless from and against any and all claims, demands, costs and expenses which the other Party may sustain or incur resulting from the attempt by the exchanging Party to consummate the sale or acquisition of the Property as a tax deferred exchange.

27 Acceptance. This REPC shall only become binding once executed by the Buyer and the Seller as the Parties.

28 Relationship of Parties. Nothing contained herein shall be construed to create any partnership, joint venture, agency or other relationship or form of organization with or between the Parties.

29 Principles of Construction. Unless otherwise specified, (1) all references to sections and schedules are to those in this REPC; (2) the words "hereof," "herein" and "hereunder" and words of similar import refer to this REPC as a whole and not to any particular provision; (3) all definitions are equally applicable to the singular and plural forms of the terms defined; and (4) the word "including" means "including but not limited to." The captions and headings used in this REPC are for convenience and reference only and are not intended to define, limit, or describe the scope or intent of any provision of this REPC

30 Negotiated Agreement. This REPC is the product of arms-length negotiations between the Parties and represents the complete, actual and intended agreement of the Parties regarding the subject matter hereof. This REPC shall not be construed for or against either Party, and no rule or presumption against the drafter shall be employed. Each of the Parties hereby agrees, acknowledges and warrants that this REPC has been provided by NAI Excel and NAI Vegas, it's Broker and Agents as an accommodation for this transaction and that each of the Parties has been instructed and has had an opportunity to seek independent legal counsel to review the same. Each Party hereto, expressly agrees to fully indemnify and to hold the provider of this REPC harmless and to waive any and all claims, damages or injuries of any kind related to this REPC or any interpretation hereof, including all costs and attorneys' fees whether or not a formal legal action is filed.

31 Severability. If any provision of this REPC is deemed void or unenforceable, such provision shall be severed from this REPC, which remainder shall otherwise remain in full force and effect.

32 Additional Terms: There may be addenda to this REPC including, but not being limited to, a survey, seller financing addendum or other addenda containing additional terms. Said addenda (if any) are incorporated into the REPC by this reference.

33 Contract Deadlines. All contract deadlines are those enumerated in the Abstract.

34 Conflict of Terms. In the event of any conflict between the terms set forth in the Abstract and the REPC, then the terms of the REPC shall govern.

35 Offer and Time for Acceptance. Buyer offers to purchase the Property on the above terms and conditions. If Seller does not accept and deliver an acceptance of this Offer by 5:00 P.M. in the time zone where the property is located on the date set forth in the Abstract, this Offer shall lapse, and the Buyer's Brokerage or Title/Escrow Agent, as applicable, shall return the Earnest Money Deposit to Buyer.

DocuSigned by:	Shaun Sullivan	Nov-27-2019 | 12:41 PST
Buyer (Signature of Authorized Signer)	Print Name and Title	Date
Buyer (Signature of Authorized Signer)	Print Name and Title	Date

ACCEPTANCE/COUNTEROFFER/REJECTION

CHECK ONE:

[ ] **ACCEPTANCE OF OFFER TO PURCHASE:** Seller accepts the foregoing offer on the terms and conditions specified above.

[ ] **COUNTEROFFER:** Seller presents for Buyer's acceptance the terms of Buyer's offer subject to the exceptions or modifications as specified in the attached Addendum No. _____.

[ ] **REJECTION**

Seller (Signature of Authorized Signer)	Print Name and Title	Date
Seller (Signature of Authorized Signer)	Print Name and Title	Date

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NAIVegas

ADDENDUM NO. 1
TO
REAL ESTATE PURCHASE CONTRACT

THIS IS AN [✓] ADDENDUM [ ] COUNTEROFFER to that REAL ESTATE PURCHASE CONTRACT (the "REPC") with an Offer Reference Date of 11/1/2019, including all prior addenda and counteroffers, between Sullivan Homes and or assigns as Buyer, and Ivins Town as Seller, regarding the Property located at Off Center St.. The following terms are hereby incorporated as part of the REPC:

1. Deadlines and dates- Offer is subject to City approval of a re-zoning of the property to medium density residential. Seller to assist or facilitate the application process and allows Buyer permission to pursue the re-zone and preliminary plat. Due Diligence deadline to obtain such is estimated as March 30, 2020. Seller will close on or before 30 days after completion of due diligence. In the event that Buyer is not able to get such approvals from the City by March 30, 2020- Seller hereby grants Buyer a 30 day extension.
2. Seller to provide copies of any soils reports, engineering, survey's, canal company agreements, title, etc. in Seller's possession.

BUYER AND SELLER AGREE THAT THE CONTRACT DEADLINES REFERENCED IN THE REPC ABSTRACT (CHECK APPLICABLE BOX): [ ] REMAIN UNCHANGED [ ] ARE CHANGED AS FOLLOWS:_____

To the extent the terms of this ADDENDUM modify or conflict with any provisions of the REPC, including all prior addenda and counteroffers, these terms shall control. All other terms of the REPC, including all prior addenda and counteroffers, not modified by this ADDENDUM shall remain the same. **[✓] Seller [ ] Buyer** shall have until **5:00 PM** in the time zone where the property is located on 12-6-19 (Date), to accept the terms of this ADDENDUM. Unless so accepted, the offer as set forth in this ADDENDUM shall lapse and previous terms still apply.

DocuSigned by:
Nov-27-2019 | 12:41 PST

[ ] Buyer [ ] Seller Signature (Date) (Time) [ ] Buyer [ ] Seller Signature (Date) (Time)

ACCEPTANCE/COUNTEROFFER/REJECTION

CHECK ONE:

[ ] ACCEPTANCE: [ ] Seller [ ] Buyer hereby accepts the terms of this ADDENDUM.

[ ] COUNTEROFFER: [ ] Seller [ ] Buyer presents as a counteroffer the terms of attached ADDENDUM NO. ____.

(Signature) (Date) (Time) (Signature) (Date) (Time)

[ ] REJECTION: [ ] Seller [ ] Buyer rejects the foregoing ADDENDUM.

(Signature) (Date) (Time) (Signature) (Date) (Time)

NAIExcel

COMMERCIAL REAL ESTATE SERVICES, WORLDWIDE

EXCLUSIVE BUYER-BROKER AGREEMENT & AGENCY DISCLOSURE

THIS IS A LEGALLY BINDING AGREEMENT - READ CAREFULLY BEFORE SIGNING
DESIGNATED AGENCY BROKERAGE

THIS EXCLUSIVE BUYER-BROKER AGREEMENT & AGENCY DISCLOSURE ("Exclusive Buyer-Broker Agreement") is entered into between NAI Excel (the "Company") and Sullivan Homes and or assigns (the "Buyer").

1. TERM OF AGREEMENT. The Buyer hereby retains the Company, including Wes Davis (the "Buyer's Agent") as the authorized agent for the Company, starting on the Effective Date as defined in section 15 below, and ending at 5:00 P.M. (Mountain Time) on the 6 day of Nov, 2019, or the Closing of the acquisition of a property, which ever occurs first (the "Initial Term"), to act as the exclusive Buyer's Agent in locating and/or negotiating for the acquisition of a property: (a) In Washington County, Utah; or (b) Located at _____ (property address). During the Initial Term of this Exclusive Buyer-Broker Agreement, and any extensions thereof, the Buyer agrees not to enter into another buyer-broker agreement with another real estate agent or brokerage.

2. BROKERAGE FEE. If, during the Initial Term, or any extension of the Initial Term, the Buyer, or any other person acting in the Buyer's behalf, acquires an interest in any real property as referenced in Section 1 above, the Buyer agrees to pay to the Company a brokerage fee in the amount of $0 or 0% of the acquisition price of the property (the "Brokerage Fee"). If the property acquired by the Buyer is listed with a brokerage, the buyer agent commission ("BAC") paid to the Company by the listing brokerage shall satisfy the Buyer's obligation for the Brokerage Fee shown above provided that the BAC is not less than the amount shown above. If the BAC is less than the amount shown above, Buyer will pay the difference at Closing. If the property is not listed with a brokerage, in the absence of a commission agreement with the owner of the selected property, the Brokerage Fee shown above shall be paid by the Buyer. Unless otherwise agreed to in writing by the Buyer and the Company, the Brokerage Fee shown above shall be due and payable on: (a) If a purchase, the date of recording of the Closing documents; (b) If a lease, the effective date of the lease; or (c) If an option, the date the option agreement is signed. If the transaction is prevented by default of Buyer, the compensation shall be immediately payable to the Company.

3. PROTECTION PERIOD. If within 4 months after the termination or expiration of this Exclusive Buyer-Broker Agreement, Buyer or any person acting on the Buyer's behalf, enters into an agreement to purchase, exchange, obtain an option on, or lease any property, as referenced in Section 1 above, located for Buyer by Buyer's Agent or the Company, or on which Buyer's Agent negotiates in Buyer's behalf during the Initial Term, Buyer agrees to pay to the Company the Brokerage Fee referenced in Section 2.

4. BUYER REPRESENTATIONS/DISCLOSURES. The Buyer warrants that the Buyer has not entered into any other Exclusive Buyer-Broker Agreement with any other brokerage that is still in force and effect. The Buyer will: (a) In all communications with other real estate agents, notify the agents in advance that the Buyer has entered into this Exclusive Buyer-Broker Agreement with the Company; (b) Furnish the Buyer's Agent with relevant personal and financial information to facilitate the Buyer's ability to acquire a property; (c) Exercise care and diligence in evaluating the physical and legal condition of the property selected by the Buyer; (d) Hold harmless the Company and the Buyer's Agent against any claims as the result of any injuries incurred while inspecting any property; (e) Upon signing of this Exclusive Buyer-Broker Agreement, personally review and sign the Buyer Due Diligence Checklist form; and (f) Disclose to the Buyer's Agent all properties in which the Buyer, as of the date of this Exclusive Buyer-Broker Agreement, is either negotiating to acquire or has a present interest in acquiring.

5. AGENCY RELATIONSHIPS.

5.1 Duties of a Buyer's Agent. By signing this Exclusive Buyer-Broker Agreement, the Buyer designates the Buyer's Agent and the Principal/Branch Broker for the Company (the "Broker"), as agents for the Buyer to locate properties as referenced in Section 1 above for Buyer's consideration and review. The Buyer authorizes the Buyer's Agent or the Broker to appoint another agent in the Company to also represent the Buyer in the event the Buyer's Agent or the Broker will be unavailable to service the Buyer. As agents for the Buyer, the Buyer's Agent and Broker have fiduciary duties to the Buyer that include loyalty, obedience, full disclosure, confidentiality, reasonable care, and any other duties required by law.

5.2 Duties of a Limited Agent. The Buyer understands that the Buyer's Agent and the Broker may now, or in the future, be agents for a seller who may have a property that the Buyer may wish to acquire. Then the Buyer's Agent and the Broker may be acting as Limited Agents - representing both the Buyer and the seller at the same time. A Limited Agent has fiduciary duties to both the Buyer and the seller as required by law. However, some of those duties are "limited" because the agent cannot provide to both parties undivided loyalty, confidentiality and disclosure. For this reason, the Limited Agent is bound by a further duty of neutrality. Being neutral, the Limited Agent may not disclose to either party information likely to weaken the bargaining position of the other – for example, the highest price the Buyer will offer, or the lowest price the seller will accept. However, the Limited Agent will be required to disclose information given to the agent in confidence by the other party if failure to disclose such information would be a material misrepresentation regarding the Property or regarding the ability of the parties to fulfill their obligations. The Buyer is advised that neither the Buyer nor the seller is required to accept a limited agency situation in the Company, and each party is entitled to be represented by its own agent. In the event a limited agency situation arises, the Buyer's Agent and the Broker, as applicable, may only act as Limited Agents based upon a separate Limited Agency Consent Agreement signed by the seller and Buyer.

6. PROFESSIONAL ADVICE. The Company and the Buyer's agent are trained in the marketing of real estate. Neither the Company nor the Buyer's Agent are trained or licensed to provide the Buyer with professional advice regarding the physical condition of any property or regarding legal or tax matters. The Buyer is advised not to rely on the Company, or any agents of the Company, for a determination regarding the physical or legal condition of the property, including, but not limited to: past or present compliance with zoning and building code requirements; the condition of any appliances; the condition of heating/cooling, plumbing, and electrical fixtures and equipment; sewer problems; moisture or other problems in the roof or foundation; the availability and location of utilities; the location of property lines; and the

exact square footage or acreage of the property. As part of any written offer to purchase a property, the Company strongly recommends that the Buyer engage the services of appropriate professionals to conduct inspections, investigations, tests, surveys, and other evaluations of the property at the Buyer's expense. If the Buyer fails to do so, the Buyer is acting contrary to the advice of the Company.

7. DISPUTE RESOLUTION. The parties agree that any dispute related to this Exclusive Buyer-Broker Agreement, arising prior to or after the acquisition of a property, shall first be submitted to mediation through a mediation provider mutually agreed upon by the Buyer and the Company. Each party agrees to bear its own costs of mediation. If mediation fails, the other remedies available under this Exclusive Buyer-Broker Agreement shall apply.

8. ATTORNEY FEES/GOVERNING LAW. Except as provided in Section 7, in case of the employment of an attorney in any matter arising out of this Exclusive Buyer-Broker Agreement, the prevailing party shall be entitled to receive from the other party all costs and attorney fees, whether the matter is resolved through court action or otherwise. If, through no fault of the Company, any litigation arises out of the Buyer's employment of the Company under this Exclusive Buyer-Broker Agreement (whether before or after the acquisition of a property), the Buyer agrees to indemnify the Company and the Buyer's Agent from all costs and attorney fees incurred by the Company and/or the Buyer's Agent in pursuing and/or defending such action. This Exclusive Buyer-Broker Agreement shall be governed and construed in accordance with the laws of the State of Utah.

9. BUYER AUTHORIZATIONS. The Buyer authorizes the Company and/or Buyer's Agent to: (a) Disclose after Closing to each MLS in which the Company participates (consistent with the requirements of each such MLS), the final terms and sales price of the property acquired by Buyer under the terms of this Agreement; and (b) Communicate with the Buyer for the purpose of soliciting real estate related goods and services during and after the term of this Exclusive Buyer-Broker Agreement. The Buyer further agrees that in any transaction for the acquisition of any property, as referenced in Section 1 above, the Earnest Money Deposit may be placed into an interest-bearing trust account with interest paid to the Utah Association of Realtors® Housing Opportunity Fund (UARHOF) to assist in creating affordable housing throughout the state.

10. ATTACHMENT. There [ ] **ARE** [✓] **ARE NOT** additional terms contained in an Addendum attached to this Exclusive Buyer-Broker Agreement. If an Addendum is attached, the terms of that Addendum are incorporated into this Exclusive Buyer-Broker Agreement by this reference.

11. EQUAL HOUSING OPPORTUNITY. The Buyer and the Company will comply with Federal, State, and local fair housing laws.

12. ELECTRONIC TRANSMISSION & COUNTERPARTS. Electronic transmission (including email and fax) of a signed copy of this Exclusive Buyer Broker-Agreement and any addenda, and the retransmission of any signed electronic transmission, shall be the same as delivery of an original. This Exclusive Buyer-Broker Agreement and any addenda may be executed in counterparts.

13. DUE-ON-SALE. Certain types of transactions may trigger what is commonly referred to as a "due-on-sale" clause. A "due-on-sale" clause typically states that the seller's lender or mortgagee may call the loan due and payable in full if the seller participates in certain types of transactions. These types of transactions may include, but are not limited to, transactions where: (a) The sale of the property does not result in the underlying debt being paid in full; (b) The parties enter into a seller-financed transaction; (c) A lease option agreement is entered into; or (d) Any other unauthorized transfer of title to the Property has occurred without the lender's consent. The Buyer understands that if any underlying encumbrances or mortgages on the Property contain a "due-on-sale clause," and the "due-on-sale" clause is triggered, the lender may call the entire unpaid balance of the loan immediately due.

14. ENTIRE AGREEMENT. This Exclusive Buyer-Broker Agreement, including the Buyer Due Diligence Checklist form, contains the entire agreement between the parties relating to the subject matter of this Exclusive Buyer-Broker Agreement. This Exclusive Buyer-Broker Agreement shall not be modified or amended except in writing signed by the parties hereto.

15. EFFECTIVE DATE. This Exclusive Buyer-Broker Agreement is entered into and is effective as of the date: (a) The Buyer and the authorized Buyer's Agent or Broker have signed this Exclusive Buyer-Broker Agreement; and (b) The authorized Buyer's Agent or Broker has received a mutually signed copy of this Exclusive Buyer-Broker Agreement (the "Effective Date").

THE UNDERSIGNED hereby accept the terms of this Exclusive Buyer-Broker Agreement.

DocuSigned by:

(Buyer's Signature)	(Address/Phone)	Nov-27-2019 | 12:41 PST (Date)
(Buyer's Signature)	(Address/Phone)	(Date)

ACCEPTED by the Company

by: _____ _____

(Signature of Authorized Buyer's Agent or Broker) (Date)

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NAIExcel
COMMERCIAL REAL ESTATE SERVICES, WORLDWIDE

LIMITED AGENCY CONSENT AGREEMENT

THIS IS A LEGALLY BINDING AGREEMENT - READ CAREFULLY BEFORE SIGNING

Name of Buyer(s): Sullivan Homes and or assigns **Name of Seller(s):** Ivins Town.

Agent Representing Buyer: Wes Davis **Agent representing Seller:**_____.

Name of Brokerage: NAI Excel **(the "Company).**

The Buyer and the Seller are both presently using the services of the Company in a possible real estate transaction involving real property located at: Off Center St. (referred to below as the "Property").

AS THE BUYER AND THE SELLER PROCEED WITH THIS TRANSACTION IT IS IMPORTANT THAT THEY EACH UNDERSTAND THEIR PROFESSIONAL RELATIONSHIP WITH THE REAL ESTATE AGENT(S) AND WITH THE COMPANY. WHAT FOLLOWS IS A BRIEF BUT VERY IMPORTANT EXPLANATION OF THE NATURE OF AGENCY RELATIONSHIPS BETWEEN THE BUYER, THE SELLER, THE COMPANY, AND THE REAL ESTATE AGENTS WORKING IN THIS TRANSACTION.

1. **Principal or Branch Broker.** Every real estate agent must affiliate with a real estate broker. The broker is referred to as a Principal Broker or a Branch Broker (if the brokerage has a branch office). The broker is responsible for operation of the brokerage and for the professional conduct of all agents.

2. **Right of Agents to Represent Seller and/or Buyer.** An agent may represent, through the brokerage, a seller who wants to sell property or a buyer who wants to buy property. On occasion, an agent will represent both seller and buyer in the same transaction. When an agent represents a seller, the agent is a "Seller's Agent"; when representing a buyer, the agent is a "Buyer's Agent"; and when representing both seller and buyer, the agent is a "Limited Agent".

3. **Seller's Agent.** A Seller's Agent works to assist the seller in locating a buyer and in negotiating a transaction suitable to the seller's specific needs. A Seller's Agent has fiduciary duties to the seller which include loyalty, full disclosure, confidentiality, diligence, obedience, reasonable care, and holding safe monies entrusted to the agent.

4. **Buyer's Agent.** A Buyer's Agent works to assist the buyer in locating and negotiating the acquisition of a property suitable to that buyer's specific needs. A Buyer's Agent has the same fiduciary duties to the buyer that the Seller's Agent has to the Seller.

5. **Limited Agent.** A Limited Agent represents both seller and buyer in the same transaction and works to assist in negotiating a mutually acceptable transaction. A Limited Agent has fiduciary duties to both seller and buyer. However, those duties are "limited" because the agent cannot provide to both parties undivided loyalty, full confidentiality and full disclosure of all information known to the agent. For this reason, a Limited Agent must remain neutral in the representation of a seller and buyer, and may not disclose to either party information likely to weaken the bargaining position of the other; such as, the highest price the buyer will pay or the lowest price the seller will accept. A Limited Agent must, however, disclose to both parties material information known to the Limited Agent regarding a defect in the Property and/or the ability of each party to fulfill agreed upon obligations, and must disclose information given to the Limited Agent in confidence, by either party, if the failure to disclose would be a material misrepresentation regarding the Property.

6. **In-House Sale.** If the buyer and the seller are both represented by one or more agents in the same brokerage, that transaction is commonly referred to as an "In-House Sale". Consequently, most In-House Sales involve limited agency because seller and buyer are represented by the same brokerage.

7. **Conflicts with the In-House Sale.** There are conflicts associated with an In-House Sale; for example, agents affiliated with the same brokerage discuss with each other the needs of their respective buyers or sellers. Such discussions could inadvertently compromise the confidentiality of information provided to those agents. For that reason, the Company has policies designed to protect the confidentiality of discussions between agents and access to confidential client and transaction files.

8. **Earnest Money Deposit.** Buyer and Seller agree that although the Company is authorized to act as a Limited Agent, Buyer and Seller authorize and direct the Principal Broker for the Company to hold and release the Earnest Money Deposit in accordance with the terms and conditions of the real estate purchase contract, or other written agreement entered into between the Buyer and the Seller.

9. Authorization for Limited Agency. The Seller and Buyer are advised that they are not required to accept a limited agency situation in the Company and that Buyer and Seller are each entitled to be represented by their own agent. However, it is the business practice of the Company to participate in In-House Sales. By signing this agreement, Buyer and Seller consent to a limited agency within the Company as provided below: (Check Applicable Box):

☑ A. One Agent. The Buyer and the Seller consent to: Wes Davis (name of Agent); and the Principal/Branch Broker representing both the Buyer and the Seller as a Limited Agent as described above.

☐ B. Two Agents. The Buyer and the Seller consent to: _____ (Seller's Agent) continuing to represent the Seller; and: Wes Davis (Buyer's Agent)continuing to represent the Buyer; and the Principal/Branch Broker acting as a Limited Agent as described above.

DocuSigned by:

(Buyer) 8B80AFA2EC947D... (Date) (Seller) (Date)

(Buyer) (Date) (Seller) (Date)

ACCEPTED by the Company:

by: _____ _____
(Signature of Authorized Agent or Broker) (Date)

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NAIExcel
COMMERCIAL REAL ESTATE SERVICES, WORLDWIDE

EQUAL HOUSING OPPORTUNITY

TRANSACTION DOCUMENTS RECEIPT

PLEASE COMPLETE THIS FORM EACH TIME YOU DELIVER DOCUMENTS!

This TRANSACTION DOCUMENTS RECEIPT applies to the Real Estate Purchase Contract with an Offer Reference Date of Nov 27, 2019 entered into by and between Ivins Town as Seller and Sullivan Homes and or assigns as Buyer regarding property located at Off Center St. (the "Property")

THE FOLLOWING DOCUMENTS HAVE BEEN RECEIVED OR DELIVERED AS SHOWN BELOW

Initials *of person receiving documents*

[ ] ☐ Copy of the Real Estate Purchase Contract (including addenda) signed by the Buyer and the Seller
[ ] ☐ Agency Disclosures ☐ Buyer Representation Agreement ☐ Listing Agreement ☐ Limited Agency Consent
[ ] ☐ Seller's Property Condition Disclosure Form ☐ Buyer Due Diligence Checklist ☐ _____
[ ] ☐ Lead Based Paint Disclosure and Acknowledgement ☐ EPA Lead Based Paint Pamphlet
[ ] ☐ Commitment for Title Insurance No. _____, issued by _____
[ ] ☐ CC&R's for the _____ ☐ Condominiums ☐ Subdivision
[ ] ☐ Homeowner's Association ☐ Budget ☐ Financial Statement ☐ Minutes
[ ] ☐ Property Inspection Report dated _____ prepared by _____
[ ] ☐ Survey Map dated _____ prepared by _____
[ ] ☐ Inventory of Personal Property included in the transaction
[ ] ☐ Leases affecting the Property ☐ Copy of Property Management Contract(s) affecting the Property
[ ] ☐ Copies of Water Certificates/Water Shares ☐ _____
[ ] ☐ Written Notice of ☐ Loan Denial ☐ Loan Approval By _____ (Lender)
[ ] ☐ Written Notice of Cancellation of Contract by ☐ Buyer ☐ Seller
[ ] ☐ Written Notice of Objections based on Evaluations and Inspections
[ ] ☐ Other (Describe): _____

(SIGN BELOW & INITIAL ABOVE NEXT TO DOCUMENTS THAT HAVE BEEN CHECKED)

A. ☐ ***I HAVE INITIALED NEXT TO THE BOXES CHECKED ABOVE***, and I have signed where indicated below acknowledging my receipt of each of the documents checked above.

Signature of ☑ Seller ☐ Seller's Agent ☐ Buyer ☐ Buyer's Agent ☐ Other _____

_____	_____	_____	_____	_____	_____
(Signature)	(Date)	(Time)	(Signature)	(Date)	(Time)

B. ☐ I personally caused a final copy of the document(s) checked above to be ☐ faxed ☐ mailed to: ☐ Seller ☐ Seller's Agent ☐ Buyer ☐ Buyer's Agent, on: _____ (Date) by: ☐ Certified Mail/Return Receipt Requested - Cert. No. _____ ☐ Overnight/Express Mail Airbill No. _____ ☐ Other _____

Sent by: _____

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