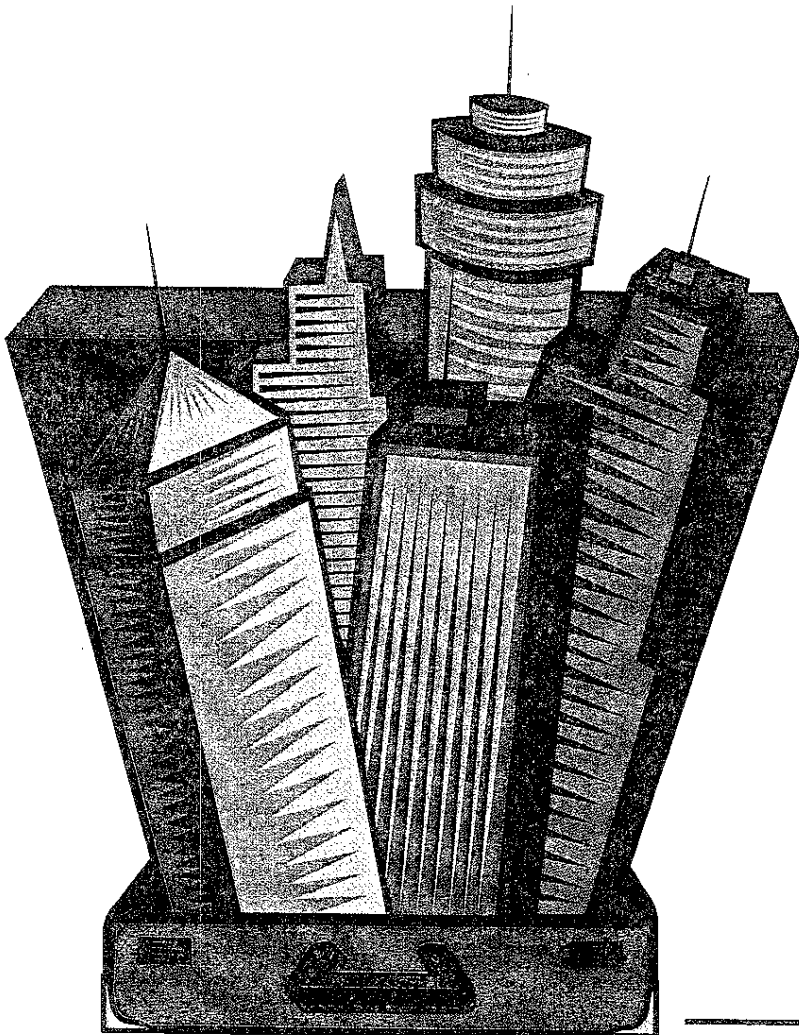


J. Willard Marriott Library
University of Utah
Electronic Reserve Course Materials

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Liddell
F



Course Packet
Finance 4740
Summer 2004
Darrin Liddell

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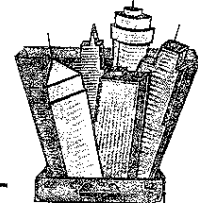


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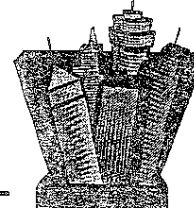


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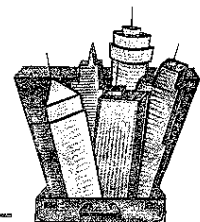
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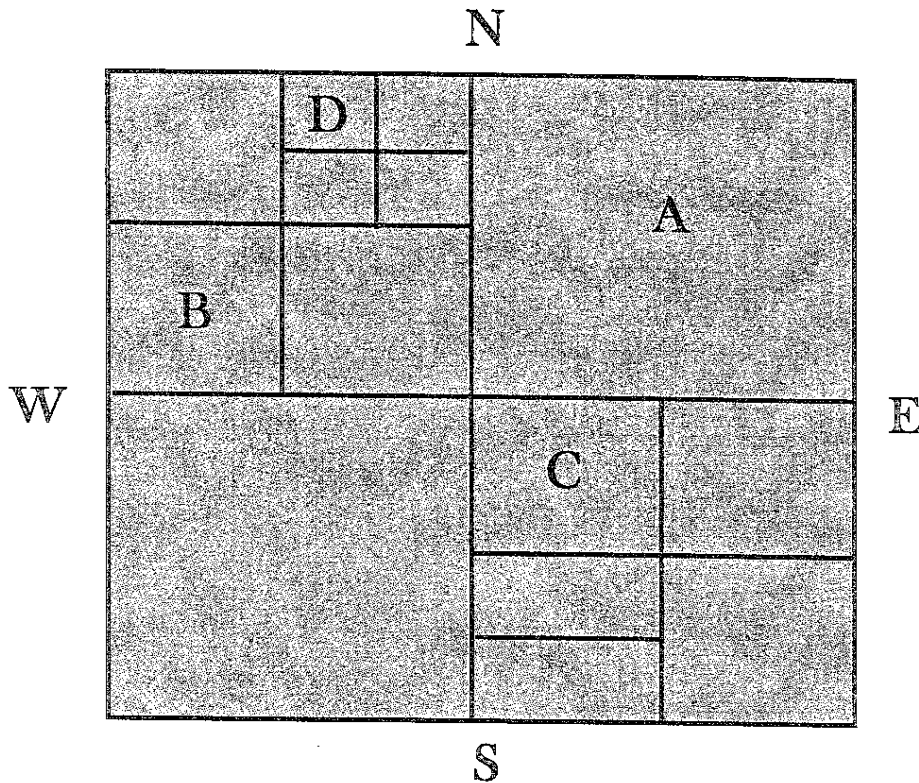
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LEGAL DESCRIPTION SAMPLE PROBLEM



If you lived in Corn Country (Nebraska) and used the 6th Principal Meridian and had property located in Township 6 South, Range 2 West, Section 10. Give the legal description for A, B, C and D and the number of acres in each parcel. Also, calculate the number of chains on each side of D and the number of rods on each side of C.

Parcel A Description:

Parcel B Description:

Parcel C Description:

Parcel D Description:

REAL ESTATE PURCHASE CONTRACT

This is a legally binding contract. Utah law requires real estate licensees to use this form. Buyer and Seller, however, may agree to alter or delete its provisions or to use a different form. If you desire legal or tax advice, consult your attorney or tax advisor.

EARNEST MONEY RECEIPT

Buyer _____ offers to purchase the Property described below and hereby delivers to the Brokerage, as Earnest Money, the amount of \$ _____ in the form of _____ which, upon Acceptance of this offer by all parties (as defined in Section 23), shall be deposited in accordance with state law.

Received by: _____ on _____ (Date)
(Signature of agent/broker acknowledges receipt of Earnest Money)

Brokerage: _____ Phone Number _____

OFFER TO PURCHASE

1. **PROPERTY:** _____

also described as: _____

City of _____, County of _____, State of Utah, Zip _____ (the "Property").

1.1 Included Items. Unless excluded herein, this sale includes the following items if presently owned and attached to the Property: plumbing, heating, air conditioning fixtures and equipment; ceiling fans; water heater; built-in appliances; light fixtures and bulbs; bathroom fixtures; curtains, draperies and rods; window and door screens; storm doors and windows; window blinds; awnings; installed television antenna; satellite dishes and system; permanently affixed carpets; automatic garage door opener and accompanying transmitter(s); fencing; and trees and shrubs. The following items shall also be included in this sale and conveyed under separate Bill of Sale with warranties as to title: _____

1.2 Excluded Items. The following items are excluded from this sale: _____

1.3 Water Rights. The following water rights are included in this sale: _____

2. **PURCHASE PRICE.** The Purchase Price for the Property is \$ _____

2.1 Method of Payment. The Purchase Price will be paid as follows:

\$ _____ (a) **Earnest Money Deposit.** Under certain conditions described in this Contract, THIS DEPOSIT MAY BECOME TOTALLY NON-REFUNDABLE.

\$ _____ (b) **New Loan.** Buyer agrees to apply for a new loan as provided in Section 2.3. Buyer will apply for one or more of the following loans: CONVENTIONAL FHA VA OTHER (specify) _____

If an FHA/VA loan applies, see attached FHA/VA Loan Addendum.

If the loan is to include any particular terms, then check below and give details:

SPECIFIC LOAN TERMS _____

\$ _____ (c) **Loan Assumption Addendum** (See attached Assumption Addendum if applicable)

\$ _____ (d) **Seller Financing** (see attached Seller Financing Addendum if applicable)

\$ _____ (e) **Other (specify)** _____

\$ _____ (f) **Balance of Purchase Price in Cash at Settlement**

\$ _____ **PURCHASE PRICE.** Total of lines (a) through (f)

2.2 Financing Condition. (check applicable box)

(a) Buyer's obligation to purchase the Property IS conditioned upon Buyer qualifying for the applicable loan(s) referenced in Section 2.1(b) or (c) (the "Loan"). This condition is referred to as the "Financing Condition."

(b) Buyer's obligation to purchase the Property IS NOT conditioned upon Buyer qualifying for a loan. Section 2.3 does not apply.

Page 1 of 6 pages Seller's Initials _____ Date _____ Buyer's Initials _____ Date _____



2.3 Application for Loan.

(a) **Buyer's duties.** No later than the Loan Application & Fee Deadline referenced in Section 24(a), Buyer shall apply for the Loan. "Loan Application" occurs **only** when Buyer has: (i) completed, signed, and delivered to the lender (the "Lender") the initial loan application and documentation required by the Lender; and (ii) paid all loan application fees as required by the Lender. Buyer agrees to diligently work to obtain the Loan. Buyer will promptly provide the Lender with any additional documentation as required by the Lender.

(b) **Procedure if Loan Application is denied.** If Buyer receives written notice from the Lender that the Lender does not approve the Loan (a "Notice of Loan Denial"), Buyer shall, no later than three calendar days thereafter, provide a copy to Seller. Buyer or Seller may, within three calendar days after Seller's receipt of such notice, cancel this Contract by providing written notice to the other party. In the event of a cancellation under this Section 2.3(b): (i) if the Notice of Loan Denial was received by Buyer no later than the Loan Denial Deadline referenced in Section 24(d), the Earnest Money Deposit shall be returned to Buyer; (ii) if the Notice of Loan Denial was received by Buyer after that date, the Earnest Money Deposit shall be released to Seller, and Seller agrees to accept as Seller's exclusive remedy the Earnest Money Deposit as liquidated damages. A failure to cancel as provided in this Section 2.3(b) shall have no effect on the Financing Condition set forth in Section 2.2(a). Cancellation pursuant to the provisions of any other section of this Contract shall be governed by such other provisions.

2.4 Appraisal Condition. Buyer's obligation to purchase the Property [] IS [] IS NOT conditioned upon the Property appraising for not less than the Purchase Price. This condition is referred to as the "Appraisal Condition". If the Appraisal Condition applies and the Buyer receives written notice from the Lender that the Property as appraised for less than the Purchase Price (a "Notice of Appraised Value"), Buyer may cancel this Contract by providing a copy of such written notice to Seller no later than three days after Buyer's receipt of such written notice. In the event of a cancellation under this Section 2.4: (i) if the Notice of Appraised Value was received by Buyer no later than the Appraisal Deadline referenced in Section 24(e), the Earnest Money Deposit shall be returned to Buyer; (ii) if the Notice of Appraised Value was received by Buyer after that date, the Earnest Money Deposit shall be released to Seller, and Seller agrees to accept as Seller's exclusive remedy, the Earnest Money Deposit as liquidated damages. A failure to cancel as provided in this Section 2.4 shall be deemed a waiver of the Appraisal Condition by Buyer. Cancellation pursuant to the provisions of any other section of this Contract shall be governed by such other provisions.

3. SETTLEMENT AND CLOSING.

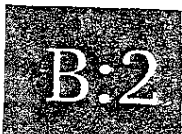
Settlement shall take place on the Settlement Deadline referenced in Section 24(f), or on a date upon which Buyer and Seller agree in writing. "Settlement" shall occur only when all of the following have been completed: (a) Buyer and Seller have signed and delivered to each other or to the escrow/closing office all documents required by this Contract, by the Lender, by written escrow instructions or by applicable law; (b) 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; and (c) any monies required to be paid by Seller under these documents have been delivered by Seller to Buyer or to the escrow/closing office in the form of collected or cleared funds. Seller and Buyer shall each pay one-half (1/2) of the fee charged by the escrow/closing office for its services in the settlement/closing process. Taxes and assessments for the current year, rents, and interest on assumed obligations shall be prorated at Settlement as set forth in this Section. Tenant deposits (including, but not limited to, security deposits, cleaning deposits and prepaid rents) shall be paid or credited by Seller to Buyer at Settlement. Prorations set forth in this Section shall be made as of the Settlement Deadline date referenced in Section 24(f), unless otherwise agreed to in writing by the parties. Such writing could include the settlement statement. The transaction will be considered closed when Settlement has been completed, and when all of the following have been completed: (i) the proceeds of any new loan have been delivered by the Lender to Seller or to the escrow/closing office; and (ii) the applicable Closing documents have been recorded in the office of the county recorder. The actions described in parts (i) and (ii) of the preceding sentence shall be completed within four calendar days of Settlement.

4. POSSESSION. Seller shall deliver physical possession to Buyer within: [] ___ hours [] ___ days after Closing; [] Other (specify) _____

5. CONFIRMATION OF AGENCY DISCLOSURE. At the signing of this Contract:
[] Seller's Initials [] Buyer's Initials

The Listing Agent, _____, represents [] Seller [] Buyer [] both Buyer and Seller
as a Limited Agent;
The Listing Broker, _____, represents [] Seller [] Buyer [] both Buyer and Seller
as a Limited Agent;

Page 2 of 6 pages Seller's Initials _____ Date _____ Buyer's Initials _____ Date _____



The Selling Agent, _____, represents Seller Buyer both Buyer and Seller
as a Limited Agent;
The Selling Broker, _____, represents Seller Buyer both Buyer and Seller
as a Limited Agent

6. **TITLE INSURANCE.** At Settlement, Seller agrees to pay for a standard-coverage owner's policy of title insurance insuring Buyer in the amount of the Purchase Price. Any additional title insurance coverage shall be at Buyer's expense.

7. **SELLER DISCLOSURES.** No later than the Seller Disclosure Deadline referenced in Section 24(b), Seller shall provide to Buyer the following documents which are collectively referred to as the "Seller Disclosures":
(a) a Seller property condition disclosure for the Property, signed and dated by Seller;
(b) a commitment for the policy of title insurance;
(c) a copy of any leases affecting the Property not expiring prior to Closing;
(d) written notice of any claims and/or conditions known to Seller relating to environmental problems and building or zoning code violations; and
(e) Other (specify) _____

8. **BUYER'S RIGHT TO CANCEL BASED ON EVALUATIONS AND INSPECTIONS.** Buyer's obligation to purchase under this Contract (check applicable boxes):
(a) IS IS NOT conditioned upon Buyer's approval of the content of all the Seller Disclosures referenced in Section 7;
(b) IS IS NOT conditioned upon Buyer's approval of a physical condition inspection of the Property;
(c) IS IS NOT conditioned upon Buyer's approval of a survey of the Property by a licensed surveyor ("Survey");
(d) IS IS NOT conditioned upon Buyer's approval of the cost, terms and availability of homeowner's insurance coverage for the Property;
(e) IS IS NOT conditioned upon Buyer's approval of the following tests and evaluations of the Property: (specify)

If any of the above items are checked in the affirmative, then Sections 8.1, 8.2, 8.3 and 8.4 apply; otherwise, they do not apply. The items checked in the affirmative above are collectively referred to as the "Evaluations & Inspections." Unless otherwise provided in this Contract, the Evaluations & Inspections shall be paid for by Buyer and shall be conducted by individuals or entities of Buyer's choice. Seller agrees to cooperate with the Evaluations & Inspections and with the walk-through inspection under Section 11.

8.1 **Evaluations & Inspections Deadline.** No later than the Evaluations & Inspections Deadline referenced in Section 24(c) Buyer shall: (a) complete all Evaluations & Inspections; and (b) determine if the Evaluations & Inspections are acceptable to Buyer.

8.2 **Right to Cancel or Object.** If Buyer determines that the Evaluations & Inspections are unacceptable, Buyer may, no later than the Evaluations & Inspections Deadline, either: (a) cancel this Contract by providing written notice to Seller, whereupon the Earnest Money Deposit shall be released to Buyer; or (b) provide Seller with written notice of objections.

8.3 **Failure to Respond.** If by the expiration of the Evaluations & Inspections Deadline, Buyer does not: (a) cancel this Contract as provided in Section 8.2; or (b) deliver a written objection to Seller regarding the Evaluations & Inspections, the Evaluations & Inspections shall be deemed approved by Buyer.

8.4 **Response by Seller.** If Buyer provides written objections to Seller, Buyer and Seller shall have seven calendar days after Seller's receipt of Buyer's objections (the "Response Period") in which to agree in writing upon the manner of resolving Buyer's objections. Except as provided in Section 10.2, Seller may, but shall not be required to, resolve Buyer's objections. If Buyer and Seller have not agreed in writing upon the manner of resolving Buyer's objections, Buyer may cancel this Contract by providing written notice to Seller no later than three calendar days after expiration of the Response Period; whereupon the Earnest Money Deposit shall be released to Buyer. If this Contract is not canceled by Buyer under this Section 8.4, Buyer's objections shall be deemed waived by Buyer. This waiver shall not affect those items warranted in Section 10.

9. **ADDITIONAL TERMS.** There ARE ARE NOT addenda to this Contract containing additional terms. If there are, the terms of the following addenda are incorporated into this Contract by this reference: Addendum No. _____
 Seller Financing Addendum FHA/VA Loan Addendum Assumption Addendum Lead-Based Paint Disclosure & Acknowledgement (in some transactions this disclosure is required by law) Lead-Based Paint Addendum (in some transactions this addendum is required by law) Other (specify) _____

Page 3 of 6 pages Seller's Initials _____ Date _____ Buyer's Initials _____ Date _____



10. SELLER WARRANTIES & REPRESENTATIONS.

10.1 Condition of Title. Seller represents that Seller has fee title to the Property and will convey good and marketable title to Buyer at Closing by general warranty deed. Buyer agrees, however, to accept title to the Property subject to the following matters of record: easements, deed restrictions, CC&R's (meaning covenants, conditions and restrictions), and rights-of-way; and subject to the contents of the Commitment for Title Insurance as agreed to by Buyer under Section 8. 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, homeowners association dues, utilities, and other services provided to the Property after Closing. Except for any loan(s) specifically assumed by Buyer under Section 2.1(c), Seller will cause to be paid off by Closing all mortgages, trust deeds, judgments, mechanic's liens, tax liens and warrants. Seller will cause to be paid current by Closing all assessments and homeowners association dues.

10.2 Condition of Property. Seller warrants that the Property will be in the following condition **ON THE DATE SELLER DELIVERS PHYSICAL POSSESSION TO BUYER:**

- (a) the Property shall be broom-clean and free of debris and personal belongings. Any Seller or tenant moving-related damage to the Property shall be repaired at Seller's expense;
- (b) the heating, cooling, electrical, plumbing and sprinkler systems and fixtures, and the appliances and fireplaces will be in working order and fit for their intended purposes;
- (c) the roof and foundation shall be free of leaks known to Seller;
- (d) any private well or septic tank serving the Property shall have applicable permits, and shall be in working order and fit for its intended purpose; and
- (e) the Property and improvements, including the landscaping, will be in the same general condition as they were on the date of Acceptance.

10.3 Home Warranty Plan. The "Home Warranty Plan" referenced in this Section 10.3 is separate from the warranties provided by Seller under Sections 10.1 and 10.2 above. **(Check applicable boxes):** A one-year Home Warranty Plan WILL WILL NOT be included in this transaction. If included, the Home Warranty Plan shall be ordered by Buyer Seller and shall be issued by a company selected by Buyer Seller. The cost of the Home Warranty Plan shall not exceed \$_____ and shall be paid for at Settlement by Buyer Seller.

11. WALK-THROUGH INSPECTION. Before Settlement, Buyer may, upon reasonable notice and at a reasonable time, conduct a "walk-through" inspection of the Property to determine only that the Property is "as represented," meaning that the items referenced in Sections 1.1, 8.4 and 10.2 ("the items") are respectively present, repaired/changed as agreed, and in the warranted condition. If the items are not as represented, Seller will, prior to Settlement, replace, correct or repair the items or, with the consent of Buyer (and Lender if applicable), escrow an amount at Settlement to provide for the same. The failure to conduct a walk-through 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.

12. CHANGES DURING TRANSACTION. Seller agrees that from the date of Acceptance until the date of Closing, none of the following shall occur without the prior written consent of Buyer: (a) no changes in any existing leases shall be made; (b) no new leases shall be entered into; (c) no substantial alterations or improvements to the Property shall be made or undertaken; and (d) no further financial encumbrances to the Property shall be made.

13. AUTHORITY OF SIGNERS. If Buyer or Seller is a corporation, partnership, trust, estate, limited liability company, or other entity, the person executing this Contract on its behalf warrants his or her authority to do so and to bind Buyer and Seller.

14. COMPLETE CONTRACT. This Contract 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.

15. DISPUTE RESOLUTION. The parties agree that any dispute, arising prior to or after Closing, related to this Contract **(check applicable box)**

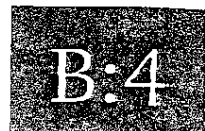
SHALL

MAY AT THE OPTION OF THE PARTIES

first be submitted to mediation. If the parties agree to mediation, the dispute shall be submitted to mediation through a mediation provider mutually agreed upon by the parties. Each party agrees to bear its own costs of mediation. If mediation fails, the other procedures and remedies available under this Contract shall apply. Nothing in this Section 15 shall prohibit any party from seeking emergency equitable relief pending mediation.

16. DEFAULT. If Buyer defaults, Seller may elect either to retain the Earnest Money Deposit as liquidated damages, or to

Page 4 of 6 pages Seller's Initials _____ Date _____ Buyer's Initials _____ Date _____



return it and sue Buyer to specifically enforce this Contract or pursue other remedies available at law. If Seller defaults, in addition to return of the Earnest Money Deposit, Buyer may elect either to accept from Seller a sum equal to the Earnest Money Deposit as liquidated damages, or may sue Seller to specifically enforce this Contract or pursue other remedies available at law. If Buyer elects to accept liquidated damages, Seller agrees to pay the liquidated damages to Buyer upon demand. It is agreed that denial of a Loan Application made by the Buyer is not a default and is governed by Section 2.3(b).

17. ATTORNEY FEES AND COSTS. In the event of litigation or binding arbitration to enforce this Contract, the prevailing party shall be entitled to costs and reasonable attorney fees. However, attorney fees shall not be awarded for participation in mediation under Section 15.

18. NOTICES. Except as provided in Section 23, all notices required under this Contract 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 Contract.

19. ABROGATION. Except for the provisions of Sections 10.1, 10.2, 15 and 17 and express warranties made in this Contract, the provisions of this Contract shall not apply after Closing.

20. 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 the transaction is closed.

21. TIME IS OF THE ESSENCE. Time is of the essence regarding the dates set forth in this Contract. Extensions must be agreed to in writing by all parties. Unless otherwise explicitly stated in this Contract: (a) performance under each Section of this Contract which references a date shall absolutely be required by 5:00 PM Mountain Time 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, Notice of Loan Denial, etc.). Performance dates and times referenced herein shall not be binding upon title companies, lenders, appraisers and others not parties to this Contract, except as otherwise agreed to in writing by such non-party.

22. FAX TRANSMISSION AND COUNTERPARTS. Facsimile (fax) transmission of a signed copy of this Contract, any addenda and counteroffers, and the retransmission of any signed fax shall be the same as delivery of an original. This Contract and any addenda and counteroffers may be executed in counterparts.

23. ACCEPTANCE. "Acceptance" occurs when Seller or Buyer, responding to an offer or counteroffer of the other: (a) signs the offer or counteroffer where noted to indicate acceptance; and (b) communicates to the other party or to the other party's agent that the offer or counteroffer has been signed as required.

24. CONTRACT DEADLINES. Buyer and Seller agree that the following deadlines shall apply to this Contract:

- (a) Loan Application & Fee Deadline _____ (Date)
- (b) Seller Disclosure Deadline _____ (Date)
- (c) Evaluations & Inspections Deadline _____ (Date)
- (d) Loan Denial Deadline _____ (Date)
- (e) Appraisal Deadline _____ (Date)
- (f) Settlement Deadline _____ (Date)

25. OFFER AND TIME FOR ACCEPTANCE. Buyer offers to purchase the Property on the above terms and conditions. If Seller does not accept this offer by: _____ [] AM [] PM Mountain Time on _____ (Date), this offer shall lapse; and the Brokerage shall return the Earnest Money Deposit to Buyer.

(Buyer's Signature) (Offer Date) (Buyer's Signature) (Offer Date)

Page 5 of 6 pages Seller's Initials _____ Date _____ Buyer's Initials _____ Date _____



The later of the above Offer Dates shall be referred to as the "Offer Reference Date"

(Buyers' Names) (PLEASE PRINT) (Notice Address) (Zip Code) (Phone)

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. _____.

(Seller's Signature) (Date) (Time) (Seller's Signature) (Date) (Time)

(Sellers' Names) (PLEASE PRINT) (Notice Address) (Zip Code) (Phone)

REJECTION: Seller Rejects the foregoing offer.

(Seller's Signature) (Date) (Time) (Seller's Signature) (Date) (Time)

DOCUMENT RECEIPT

State law requires Broker to furnish Buyer and Seller with copies of this Contract bearing all signatures. (Fill in applicable section below.)

A. I acknowledge receipt of a final copy of the foregoing Contract bearing all signatures:

(Buyer's Signature) (Date) (Buyer's Signature) (Date)

(Seller's Signature) (Date) (Seller's Signature) (Date)

B. I personally caused a final copy of the foregoing Contract bearing all signatures to be faxed mailed hand delivered on _____ (Date), postage prepaid, to the Seller Buyer.
Sent/Delivered by (specify) _____

THIS FORM APPROVED BY THE UTAH REAL ESTATE COMMISSION AND THE OFFICE OF THE UTAH ATTORNEY GENERAL, EFFECTIVE AUGUST 5, 2003. IT REPLACES AND SUPERSEDES ALL PREVIOUSLY APPROVED VERSIONS OF THIS FORM.

Page 6 of 6 pages Seller's initials _____ Date _____ Buyer's Initials _____ Date _____



B:7

ADDENDUM NO. _____
TO
REAL ESTATE PURCHASE CONTRACT

Page _____ of _____

THIS IS AN ADDENDUM COUNTEROFFER to that REAL ESTATE PURCHASE CONTRACT (the "REPC") with an Offer Reference Date of _____, including all prior addenda and counteroffers, between _____ as Buyer, and _____ as Seller, regarding the Property located at _____ The following terms are hereby incorporated as part of the REPC:

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 _____ [AM PM Mountain Time on _____ (Date), to accept the terms of this ADDENDUM in accordance with the provisions of Section 23 of the REPC. Unless so accepted, the offer as set forth in this ADDENDUM shall lapse.

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)

THIS FORM APPROVED BY THE UTAH REAL ESTATE COMMISSION AND THE OFFICE OF THE UTAH ATTORNEY GENERAL, EFFECTIVE AUGUST 17, 1988. IT REPLACES AND SUPERSEDES ALL PREVIOUSLY APPROVED VERSIONS OF THIS FORM.

**SURVEY ADDENDUM
TO
REAL ESTATE PURCHASE CONTRACT**

THIS IS A SURVEY ADDENDUM to that REAL ESTATE PURCHASE CONTRACT (the "REPC") with an Offer Reference Date of _____, including all prior addenda and counteroffers, between _____ as Buyer, and _____ as Seller, regarding the Property located at _____ The following terms are hereby incorporated as part of the REPC. (CHECK APPLICABLE BOXES)

1. SURVEY WORK. The work to be performed pursuant to Section 1.4 of the REPC is referred to herein as the "Survey Work."

2. SURVEY DEADLINE. Buyer's obligation to purchase is conditioned upon Buyer's approval of the content of the Survey Work as provided in this Section 2. Buyer shall have _____ calendar days after Acceptance (the "Survey Deadline") in which: (a) to have the Survey Work completed; and (b) to review the contents of the Survey Work.

2.2 Right to Object. If the Survey Work reveals any of the following: (a) the Property contains more or less acreage than that represented by Seller; (b) improvements located on the Property encroach upon adjoining property; (c) improvements on adjoining property encroach upon the Property; (d) conflicts in boundary lines; (e) location of improvements on the Property likely violate governmental ordinances or restrictive covenants regarding setbacks; or (f) the location of easements or existing utility lines may restrict Buyer's contemplated use of the Property, the Buyer may, prior to the Survey Deadline, provide written objections to Seller regarding the Survey Work. If prior to the Survey Deadline, Buyer does not deliver a written objection to Seller regarding the Survey Work, the contents of the Survey Work shall be deemed approved by Buyer.

2.3 Response by Seller. If Buyer provides written objections to Seller, Buyer and Seller shall have seven calendar days after Seller's receipt of Buyer's objections (the "Response Period") in which to agree in writing upon the manner of resolving Buyer's objections. Seller may, but shall not be required to, resolve Buyer's objections. If Buyer and Seller have not agreed in writing upon the manner of resolving Buyer's objections, Buyer may cancel this Contract by providing written notice to Seller no later than three calendar days after expiration of the Response Period; whereupon the Earnest Money Deposit shall be released to Buyer. If this Contract is not canceled by Buyer under this Section 2.3, Buyer's objections regarding the contents of the Survey Work shall be deemed waived by Buyer.

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 _____ AM PM Mountain Time on _____ (Date), to accept the terms of this SURVEY ADDENDUM in accordance with the provisions of Section 23 of the REPC. Unless so accepted, the offer as set forth in this SURVEY ADDENDUM shall lapse.

 Buyer Seller Signature (Date) (Time) Buyer Seller Signature (Date) (Time)

ACCEPTANCE/COUNTEROFFER/REJECTION

CHECK ONE:

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

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

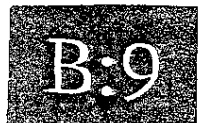


**FHA/VA LOAN ADDENDUM
TO
REAL ESTATE PURCHASE CONTRACT**

THIS IS AN ADDENDUM to that REAL ESTATE PURCHASE CONTRACT (the "REPC" with an Offer Reference Date of _____, 20____, including all prior addenda and counteroffers, between _____ as Buyer, and _____ as Seller, regarding the Property located at _____). The following terms are hereby incorporated as part of the REPC. All references to FHA/VA shall mean the Federal Housing Administration/Department of Veterans Affairs. **(CHECK APPLICABLE BOXES)**

1. Buyer **DOES** **DOES NOT** intend to occupy the Property as his/her residence.
2. Buyer shall not be obligated to complete the purchase of the Property or incur any penalty or forfeiture of the Earnest Money Deposit or other down payment, or otherwise be obligated to purchase the Property, if: (a) for a VA loan, the Purchase Price exceeds the reasonable value of the Property established by the VA Certificate of Reasonable Value or VA appraisal; or (b) for an FHA loan, the Purchase Price exceeds the appraised value of the Property (excluding closing costs) established by the FHA appraisal. Buyer shall, however, have the right to complete the sale without regard to the amount of the appraised valuation made by the applicable FHA or the VA. The appraised valuation is used to determine the maximum loan that FHA will insure or VA will guarantee. Neither FHA nor the VA warrants the value or condition of the Property. Buyer should satisfy himself/herself that the price and condition of the Property are acceptable. Buyer acknowledges that an FHA/VA appraisal does not constitute a property inspection.
3. Seller shall make any and all appraisal required repairs, provided that the cost does not exceed \$_____. This obligation to make appraisal-required repairs does not modify Seller's obligations under Section 10.2 of the REPC.
4. If required by applicable FHA or VA rules, Seller shall furnish Buyer with a current Pest Control Report showing the Property to be free and clear from termite infestation. In the event of termite infestation, Seller shall eradicate the same and repair any damage at Seller's expense, provided that the cost does not exceed \$_____.
5. There are certain costs associated with the granting of a mortgage loan, some of which FHA/VA will not allow the Buyer to pay. **(Check applicable box):**
 - 5.1 Seller shall contribute at settlement an amount toward payment of loan discount points and other loan and closing related costs ("Loan Costs"). The amount of Seller's contribution shall be \$_____. Such contribution shall first be applied to Loan Costs that FHA/VA will not permit Buyer to pay, and any remainder shall be allocated at Buyer's discretion toward remaining Loan Costs. Seller shall have no further obligation toward Loan Costs. If the amount of Seller's contribution exceeds the amount of actual Loan Costs, then such excess shall be returned to Seller. Seller's agreement to contribute toward payment of Loan Costs shall not modify Seller's obligations under Sections 3 and 10.1 of the REPC.
 - 5.2 Seller shall not contribute any amount toward Loan Costs.
6. **[APPLIES TO FHA ONLY]** The undersigned hereby certify that the terms of the REPC are true to the best of our knowledge and belief, and that any other agreement entered into by any of the parties has been fully disclosed and is attached to the REPC.
7. If any provision in the REPC or this ADDENDUM is inconsistent with any currently applicable law governing FHA/VA loan transactions, then to the extent of such inconsistency, that law shall govern.

Page 1 of 2 pages Seller's Initials _____ Date _____ Buyer's Initials _____ Date _____



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 _____ AM PM Mountain Time _____ (Date), to accept the terms of this FHAVA LOAN ADDENDUM in accordance with the provisions of Section 23 of the REPC. Unless so accepted, the offer as set forth in FHAVA LOAN ADDENDUM shall lapse.

 Buyer Seller Signature Date Time Buyer Seller Signature Date Time

ACCEPTANCE/COUNTEROFFER/REJECTION

CHECK ONE:

ACCEPTANCE: Seller Buyer hereby accepts the terms of this FHAVA LOAN ADDENDUM.

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

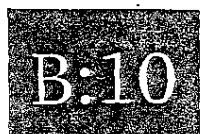
 (Signature) (Date) (Time) (Signature) (Date) (Time)

REJECTION: Seller Buyer rejects the foregoing FHAVA LOAN ADDENDUM.

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

THIS FORM APPROVED BY THE UTAH REAL ESTATE COMMISSION AND THE OFFICE OF THE UTAH ATTORNEY GENERAL,
 EFFECTIVE AUGUST 5, 2003

Page 2 of 2 pages Seller's Initials _____ Date _____ Buyer's Initials _____ Date _____



**SELLER FINANCING ADDENDUM
TO
REAL ESTATE PURCHASE CONTRACT**

THIS SELLER FINANCING ADDENDUM is made a part of that REAL ESTATE PURCHASE CONTRACT (the "REPC") with an Offer Reference Date of _____, between _____ as Buyer, and _____ as Seller, regarding the Property located at _____. The terms of this ADDENDUM are hereby incorporated as part of the REPC.

1. CREDIT DOCUMENTS. Seller's extension of credit to Buyer shall be evidenced by: Note and Deed of Trust Note and All-Inclusive Deed of Trust Other: _____

2. CREDIT TERMS. The terms of the credit documents referred to in Section 1 above are as follows:
\$_____ principal amount of the note (the "Note"); interest at _____ % per annum; payable at approximately \$_____ per _____. The entire unpaid balance of principal plus accrued interest is due in _____ months from date of the Note. First payment due _____. Additional principal payments, balloon payments or other terms as follows: _____

The credit documents referenced in Section 1 of this ADDENDUM will contain a due-on-sale clause in favor of Seller. Seller agrees to provide to Buyer at Settlement: (a) an amortization schedule based on the above terms; (b) a written disclosure of the total interest Buyer will pay to maturity of the Note; and (c) the annual percentage rate on the Note based on loan closing costs.

3. TAXES AND ASSESSMENTS. In addition to the payments referenced in Section 2 above, Buyer shall also be responsible for: (a) property taxes; (b) homeowners association dues; (c) special assessments; and (d) hazard insurance premiums on the Property. These obligations will be paid: directly to Seller/Escrow Agent on a monthly basis directly to the applicable county treasurer, association, and insurance company as required by those entities.

4. PAYMENT. Buyer's payments under Sections 2 and 3 above will be made to: Seller an Escrow Agent. If an Escrow Agent, _____ will act as Escrow Agent and will be responsible for disbursing payments on any underlying mortgage or deed of trust (the "underlying mortgage") and to the Seller. Cost of setting up the escrow account shall be paid by: Buyer Seller split evenly between the parties.

5. LATE PAYMENT/PREPAYMENT. Any payment not made within _____ days after it is due is subject to a late charge of \$_____ or _____ % of the installment due, whichever is greater. Amounts in default shall bear interest at a rate of _____ % per annum. All or part of the principal balance on the Note may be paid prior to maturity without penalty.

6. DUE-ON-SALE. As part of the Seller Disclosures referenced in Section 7 of the REPC, Seller shall provide to Buyer a copy of the underlying mortgage, the note secured thereby, and the amortization schedule. Buyer's obligation to purchase under this Contract is conditioned upon Buyer's approval of the content of those documents, in accordance with Section 8 of the REPC. If the holder of the underlying mortgage calls the loan due as a result of this transaction, Buyer agrees to discharge the underlying loan as required by the mortgage lender. In such event, Seller's remaining equity shall be paid as provided in the credit documents.

7. BUYER DISCLOSURES. Buyer has provided to Seller, as a required part of this ADDENDUM, the attached Buyer Financial Information Sheet. Buyer may use the Buyer Financial Information Sheet approved by the Real Estate Commission and the Attorney General's Office, or may provide comparable written information in a different format, together with such additional information as Seller may reasonably require. Buyer WILL WILL NOT provide Seller with copies of IRS returns for the two preceding tax years. Buyer acknowledges that Seller may contact Buyer's current employer for verification of employment as represented by Buyer in the Buyer Financial Information Sheet.

8. SELLER APPROVAL. By the Seller Disclosure Deadline referenced in Section 24(b) of the REPC, Buyer shall provide to Seller, at Buyer's expense, a current credit report on Buyer from a consumer credit reporting agency. Seller may use the credit



report and the information referenced in Section 7 of this Addendum ("Buyer Disclosures") to evaluate the credit-worthiness of Buyer.

8.1 Seller Review. By the Evaluations & Inspections Deadline referenced in Section 24(c) of the REPC, Seller shall review the credit report and the Buyer Disclosures to determine if the content of the credit report and the Buyer Disclosures, is acceptable. If the content of the credit report or the Buyer Disclosures is not acceptable to Seller, Seller may elect to either: (a) provide written objections to Buyer as provided in Section 8.2 of this ADDENDUM; or (b) immediately cancel the REPC by providing written notice to Buyer by the Evaluations & Inspections Deadline referenced in Section 24(c) of the REPC. The Brokerage, upon receipt of a copy of Seller's written notice of cancellation, shall return to Buyer the Earnest Money Deposit.

8.2 Seller Objections. If Seller does not immediately cancel the REPC as provided above, Seller may, by the Evaluations & Inspections Deadline referenced in Section 24(c) of the REPC, provide Buyer with written objections. Buyer and Seller shall have seven calendar days after Buyer's receipt of the objections (the "Response Period") in which to agree in writing upon the manner of resolving Seller's objections. Buyer may, but shall not be required to, resolve Seller's objections. If Seller and Buyer have not agreed in writing upon the manner of resolving Seller's objections, Seller may cancel the REPC by providing written notice to Buyer no later than three calendar days after expiration of the Response Period. The Brokerage, upon receipt of a copy of Seller's written notice of cancellation, shall return to Buyer the Earnest Money Deposit.

8.3 Failure to Object. If Seller does not deliver a written objection to Buyer regarding the credit report or a Buyer Disclosure by the Evaluations & Inspections Deadline referenced in Section 24(c) of the REPC or cancel the REPC as provided in Sections 8.1 or 8.2 of this ADDENDUM, the credit report and Buyer Disclosures will be deemed approved by Seller.

9. TITLE INSURANCE. Buyer SHALL SHALL NOT provide to Seller a lender's policy of title insurance in the amount of the indebtedness to the Seller, and shall pay for such policy at Settlement.

10. DISCLOSURE OF TAX IDENTIFICATION NUMBERS. By no later than Settlement, Buyer and Seller shall disclose to each other their respective Social Security Numbers or other applicable tax identification numbers so that they may comply with federal laws on reporting mortgage interest in filings with the Internal Revenue Service.

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 _____ AM PM Mountain Time on _____ (Date), to accept the terms of this SELLER FINANCING ADDENDUM in accordance with Section 23 of the REPC. Unless so accepted, the offer as set forth in this SELLER FINANCING ADDENDUM shall lapse.

 Buyer Seller Signature (Date) (Time) Social Security Number

 Buyer Seller Signature (Date) (Time) Social Security Number

ACCEPTANCE/COUNTEROFFER/REJECTION

CHECK ONE:

ACCEPTANCE: Seller Buyer hereby accepts these terms.

COUNTEROFFER: Seller Buyer presents as a counteroffer the terms set forth on the attached ADDENDUM NO. _____.

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

REJECTION: Seller Buyer rejects the foregoing SELLER FINANCING ADDENDUM.

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

THIS FORM APPROVED BY THE UTAH REAL ESTATE COMMISSION AND THE OFFICE OF THE UTAH ATTORNEY GENERAL, EFFECTIVE AUGUST 17, 1998. IT REPLACES AND SUPERSEDES ALL PREVIOUSLY APPROVED VERSIONS OF THIS FORM.



LEAD-BASED PAINT ADDENDUM TO REAL ESTATE PURCHASE CONTRACT

THIS IS AN ADDENDUM to that REAL ESTATE PURCHASE CONTRACT (the "REPC") with an Offer Reference Date of _____, including all prior addenda and counteroffers, between _____ as Buyer, and _____ as Seller, regarding the Property located at _____. The following terms are hereby incorporated as part of the REPC.

1. OPPORTUNITY TO CONDUCT A RISK ASSESSMENT OR INSPECTION. (Check applicable boxes)

1.1 Buyer's obligation to purchase the Property is conditioned upon Buyer's approval of a risk assessment or inspection of the Property for the presence of lead-based paint and/or lead-based paint hazards.

1.2 The risk assessment or inspection ("Risk Assessment") of the Property shall be paid for by Buyer and shall be conducted by individuals or entities of Buyer's choice. Seller shall cooperate in making the Property available for the Risk Assessment. The deadline for Buyer to complete and review the Risk Assessment ("Risk Assessment Deadline") shall be: (Check one box)

ten calendar days after Acceptance OR _____ calendar days after Acceptance.

1.3 If the results of the Risk Assessment are not acceptable to Buyer, Buyer may either (a) provide written objections to Seller as provided in Section 1.4 of this ADDENDUM; or (b) immediately cancel the REPC by providing written notice of cancellation to Seller by the Risk Assessment Deadline referenced in Section 1.2 above, together with a copy of the Risk Assessment report. The Brokerage, upon receipt of a copy of Buyer's written notice of cancellation, shall return the Earnest Money Deposit to Buyer.

1.4 If Buyer does not immediately cancel the REPC as provided above, Buyer may, by the Risk Assessment Deadline referenced in Section 1.2 above, provide Seller with written objections and a copy of the Risk Assessment report. Buyer and Seller shall have seven calendar days after Seller's receipt of the objections (the "Response Period") in which to agree in writing upon a manner of resolving Buyer's objections. Seller may, but shall not be required to, resolve Buyer's objections. If Buyer and Seller have not agreed in writing upon the manner of resolving Buyer's objections, Buyer may cancel the REPC by providing written notice to Seller no later than three calendar days after expiration of the Response Period. The Brokerage, upon receipt of a copy of Buyer's written notice of cancellation, shall return the Earnest Money Deposit to Buyer.

1.5 If Buyer does not deliver a written objection to Seller regarding the results of the Risk Assessment as provided in Section 1.4 above, or cancel the REPC as provided in Sections 1.3 or 1.4 above, any objections to the results of the Risk Assessment shall be deemed waived by Buyer and Buyer shall take the Property "as is" with regard to any lead-based paint or lead-based paint hazards that may be present in the Property.

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 _____ AM PM Mountain Time on _____ (Date), to accept the terms of this ADDENDUM in accordance with the provisions of Section 23 of the REPC. Unless so accepted, the offer as set forth in this ADDENDUM shall lapse.

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.

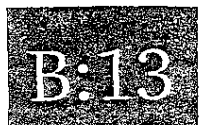
COUNTEROFFER: Seller Buyer presents as a counteroffer the terms of attached ADDENDUM NO. ____.

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

REJECTION: Seller Buyer rejects the foregoing ADDENDUM.

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

THIS FORM APPROVED BY THE UTAH REAL ESTATE COMMISSION AND THE OFFICE OF THE UTAH ATTORNEY GENERAL, EFFECTIVE AUGUST 17, 1998. IT REPLACES AND SUPERSEDES ALL PREVIOUSLY APPROVED VERSIONS OF THIS FORM.



**ASSUMPTION ADDENDUM
TO
REAL ESTATE PURCHASE CONTRACT**

THIS IS AN ADDENDUM to that REAL ESTATE PURCHASE CONTRACT (the "REPC") with an Offer Reference Date of _____, including all prior addenda and counteroffers, between _____ as Buyer, and _____ as Seller, regarding the Property located at _____. The following terms are hereby incorporated as part of the REPC. **(CHECK APPLICABLE BOXES)**

1. Assumption of Existing Loan. Except as may be provided in Section 2 of this Assumption Addendum, Buyer shall assume and pay an existing loan (the "Existing Loan") in the approximate amount of \$ _____. The Existing Loan is presently payable at \$ _____ per month including: principal and interest (presently at _____ %~~pa~~ annum); real estate taxes; property insurance premium; mortgage insurance premium. Seller agrees to provide to Buyer (as an additional Seller Disclosure under Section 7 of the REPC) copies of any notes and trust deeds to be assumed by Buyer. Seller represents that the Existing Loan is assumable. Buyer agrees to make application to the Lender to assume the Existing Loan, if required.

2. Assumption Fees and Other Charges by Lender. Buyer agrees to pay any assumption and transfer fees charged by the Lender, as long as the total of these fees does not exceed _____ % of the Existing Loan balance. Buyer also agrees to pay any interest rate increase demanded by the Lender as long as this does not make the new interest rate on the Existing Loan exceed _____ %. If such fees and interest rate increases exceed these amounts, then the Buyer shall have no obligation to assume the Existing Loan or purchase the Property.

3. Release of Liability. The sale IS IS NOT conditioned on Seller being released from liability on the Existing Loan.

4. Difference in Loan Balance. Any net differences between the approximate balance owed on the Existing Loan as shown above and the actual balance on the Existing Loan at Settlement shall be adjusted in Cash Other (specify) _____

5. Reserve Account. Buyer agrees to purchase at Settlement any reserve account balance held by the Lender.

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 _____ AM PM Mountain Time on _____ (Date), to accept the terms of this ASSUMPTION ADDENDUM in accordance with the provisions of Section 23 of the REPC. Unless so accepted, the offer as set forth in this ASSUMPTION ADDENDUM shall lapse.

 Buyer Seller Signature (Date) (Time) Buyer Seller Signature (Date) (Time)

ACCEPTANCE/COUNTEROFFER/REJECTION

CHECK ONE:

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

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

THIS FORM APPROVED BY THE UTAH REAL ESTATE COMMISSION AND THE OFFICE OF THE UTAH ATTORNEY GENERAL, EFFECTIVE AUGUST 17, 1998. IT REPLACES AND SUPERSEDES ALL PREVIOUSLY APPROVED VERSIONS OF THIS FORM.

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 _____ entered into by and between _____ as Seller and _____ as Buyer regarding property located at _____ (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 Property 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
- Description of Additional Enclosed Document(s): _____

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

A. I have placed my initials next to the documents 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) (Signature) (Date)

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: _____



FOR SALE BY OWNER COMMISSION AGREEMENT & AGENCY DISCLOSURE

This is a legally binding agreement. If you desire legal or tax advice, consult your attorney or tax advisor.

1. **THIS COMMISSION AGREEMENT** is entered into on this _____ day of _____, 20____, between _____ (the "Company"), including _____ (the "Agent") as the authorized agent for the Company, and _____ (the "Seller") for real property owned by Seller described as follows: _____ (the "Property").
 2. **BROKERAGE FEE.** The Seller agrees to pay the Company, irrespective of agency relationship(s), as compensation for services, a Brokerage Fee in the amount of \$ _____ or _____% of the acquisition price of the Property, if the Seller accepts an offer from _____ (the "Buyer"), or anyone acting on the Buyer's behalf, to purchase or exchange the Property. The Seller agrees that the Brokerage Fee shall be due and payable, from the proceeds of the Seller, on the date of recording of closing documents for the purchase or exchange of the Property by the Buyer or anyone acting on the Buyer's behalf. If the sale or exchange is prevented by default of the Seller, the Brokerage Fee shall immediately be due and payable to the Company.
 3. **PROTECTION PERIOD.** If within _____ months after this Commission Agreement is entered into, the Property is acquired by the Buyer, or anyone acting on the Buyer's behalf, the Seller agrees to pay the Company the Brokerage Fee stated in Section 2. The Seller agrees to exempt the Buyer upon entering into a valid listing agreement with another brokerage.
 4. **SELLER WARRANTIES/DISCLOSURES.** The Seller warrants that the individuals or entity listed above as the "Seller" represents all of the record owners of the Property. The Seller warrants that it has marketable title and an established right to sell, lease, or exchange the Property. The Seller agrees to execute the necessary documents of conveyance. The Seller agrees to furnish buyer with good and marketable title, and to pay at Settlement, for a standard coverage owner's policy of title insurance for the buyer in the amount of the purchase price. The Seller agrees to fully inform the Seller's Agent regarding the Seller's knowledge of the condition of the Property. The Seller agrees to personally complete and sign a Seller's Property Condition Disclosure form.
 5. **AGENCY RELATIONSHIPS.** By signing this Commission Agreement, the Seller acknowledges and agrees that Agent and the Principal/Branch Broker for the Company (the "Broker") are representing the Buyer. As the Buyer's Agent, they will act consistent with their fiduciary duties to the Buyer of loyalty, full disclosure, confidentiality, and reasonable care. The Seller acknowledges that the Company and the Agent have advised the Seller that the Seller is entitled to be represented by a real estate agent that will represent the Seller exclusively. The Seller has however, elected not to be represented by a real estate agent in this transaction. The Seller further acknowledges and agrees that all actions of the Company and the Agent, even those that assist the Seller in performing or completing any of the Seller's contractual or legal obligations, are intended for the benefit of the Buyer exclusively. This Commission Agreement does not require the Company or the Agent to solicit offers on the Property from the Buyer, nor does it authorize the Company or the Agent to solicit offers from any other person or entity.
 6. **PROFESSIONAL ADVICE.** The Company and the Agent are trained in the marketing of real estate. Neither the Company, nor the Agent are trained to provide the Seller or any prospective buyer with legal or tax advice, or with technical advice regarding the physical condition of the Property. If the Seller desires advice regarding: (i) past or present compliance with zoning and building code requirements; (ii) legal or tax matters; (iii) the physical condition of the Property; (iv) this Commission Agreement; or (v) any transaction for the acquisition of the Property, the Agent and the Company **STRONGLY RECOMMEND THAT THE SELLER OBTAIN SUCH INDEPENDENT ADVICE. IF THE SELLER FAILS TO DO SO, THE SELLER IS ACTING CONTRARY TO THE ADVICE OF THE COMPANY.**
 7. **DISPUTE RESOLUTION.** The parties agree that any dispute, arising prior to or after a closing related to this Commission Agreement, shall first be submitted to mediation through a mediation provider mutually agreed upon by the parties. If the parties cannot agree upon a mediation provider, the dispute shall be submitted to the American Arbitration Association. Each party agrees to bear its own costs of mediation. If mediation fails, the other procedures and remedies available under this Agreement shall apply.
 8. **ATTORNEY FEES.** Except as provided in Section 7, in any action or proceeding arising out of this Commission Agreement involving the Seller and/or the Company, the prevailing party shall be entitled to reasonable attorney fees and costs.
 9. **SELLER AUTHORIZATIONS:** The Company is authorized to disclose after closing the final terms and sales price of the Property to the following Multiple Listing Service: _____
 10. **ATTACHMENT.** There [] ARE [] ARE NOT additional terms to this Commission Agreement. If "yes", see Addendum _____ incorporated into this Commission Agreement by this reference.
 11. **EQUAL HOUSING OPPORTUNITY.** Seller and the Company agree to comply with Federal, State, and local fair housing laws.
 12. **FAXES.** Facsimile (fax) transmission of a signed copy of this Listing Agreement, and retransmission of a signed fax, shall be the same as delivery of an original. If this transaction involves multiple owners this Listing Agreement may be executed in counterparts.
 13. **ENTIRE AGREEMENT.** This Commission Agreement, including the Seller's Property Condition Disclosure form, contain the entire agreement between the parties relating to the subject matter of this Commission Agreement. This Commission Agreement may not be modified or amended except in writing signed by the parties hereto.
- THE UNDERSIGNED do hereby agree to the terms of this Commission Agreement as of the date first above written.**

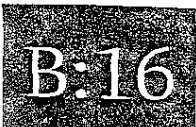
The Company

By: _____
(Authorized Agent)

By: _____
(Principal/Branch Broker)

(Seller's Signature)

(Seller's Signature)
PINK: Seller





EXCLUSIVE BUYER-BROKER AGREEMENT & AGENCY DISCLOSURE

THIS IS A LEGALLY BINDING AGREEMENT - READ CAREFULLY BEFORE SIGNING

DESIGNATED AGENCY BROKERAGE

THIS EXCLUSIVE BUYER-BROKER AGREEMENT is entered into on this _____ day of _____, 20____, by and between _____ (the "Company") and _____ ("Buyer")

1. **TERM OF AGREEMENT.** The Buyer hereby retains the Company, including _____ (the "Buyer's Agent") as the authorized agent for the Company, starting on the date listed above, and ending at 5:00 P.M. (MST) on the _____ day of _____, 20____, 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. 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 the property acquired by the Buyer is listed with a brokerage, the selling commission paid to the Company by the listing brokerage shall satisfy the Buyer's obligation for the brokerage fee shown below. 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, the Buyer agrees to pay to the Company a brokerage fee in the amount of \$ _____ or _____ % of the acquisition price of the property. 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 _____ 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 for, obtain an option on, or lease any property 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 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) upon signing of this Exclusive Buyer-Broker Agreement, personally review and sign the Property Checklist form; and (e) 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.** 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 for the Buyer's consideration and review. The Buyer also authorizes the Buyer's Agent or the Broker to appoint another agent in the Company to represent the Buyer in the event the Buyer's Agent or the Broker will be temporarily unavailable to service the Buyer. As agents for the Buyer, the Buyer's Agent and the Broker have fiduciary duties to the Buyer that include loyalty, full disclosure, confidentiality, and reasonable care. The Buyer understands, however, 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 would be acting as Limited Agents - representing both the Buyer and seller at the same time. A Limited Agent has fiduciary duties to both the Buyer and the seller. 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, 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. 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. By initialing here [] [] the Buyer authorizes the Buyer's Agent and the Broker to represent both the Buyer and the seller as Limited Agents when the Buyer's Agent and the Broker also represent the Seller of the Property the Buyer desires to acquire. If initialed above, the Buyer further agrees that when another agent in the Company represents the Seller, that agent will exclusively represent the Seller, the Buyer's Agent will exclusively represent the Buyer, and the Broker will act as Limited Agent. In either event, if initialed above, the Buyer and the seller will be asked to sign a separate Limited Agency Consent Agreement at the time the limited agency situation arises.



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 to provide the Buyer with legal or tax advice, or with technical advice regarding the physical condition of any property. Accordingly, neither the Company nor the Buyer's Agent will make any representations or warranties regarding the physical or legal condition of any property selected by the Buyer, 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. If the parties cannot agree upon a mediation provider, the dispute shall be submitted to the American Arbitration Association. 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. 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.

9. BUYER AUTHORIZATIONS. The Buyer authorizes the Company to disclose after closing the terms and final sales price of the property acquired by the Buyer.

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. FAXES. Facsimile (fax) transmission of a signed copy of this Exclusive Buyer-Broker Agreement, and retransmission of a signed fax, shall be the same as delivery of an original. If this transaction involves multiple Buyers, this Exclusive Buyer-Broker Agreement may be executed in counterparts.

13. ENTIRE AGREEMENT. This Exclusive Buyer-Broker Agreement, including the Property 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.

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

_____	_____	_____
(Buyer's Signature)	(Address/Phone)	(Date)
_____	_____	_____
(Buyer's Signature)	(Address/Phone)	(Date)
The Company		
By: _____	by: _____	_____
(Buyer's Agent)	(Principal/Branch Broker)	(Date)
(Date)		

PAGE 2 OF 2 WHITE: Broker CANARY: Buyer's Agent PINK: Buyer



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(Buyer's Signature)

(Address/Phone)

(Date)

(Buyer's Signature)

(Address/Phone)

(Date)

The Company
By: _____
(Buyer's Agent) (Date)

by: _____
(Principal/Branch Broker) (Date)

