

**REAL ESTATE PURCHASE CONTRACT  
FOR  
RESIDENTIAL CONSTRUCTION**

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)

Brokerage: \_\_\_\_\_ Phone Number \_\_\_\_\_

**OFFER TO PURCHASE**

**1. PROPERTY:**

**1.1 Location.** The Earnest Money Deposit is given to secure and apply on the purchase of a new Residence (the "Residence") described below to be constructed by Seller on a parcel of real property (the "Lot") located at: \_\_\_\_\_, in the City of \_\_\_\_\_ County of \_\_\_\_\_, State of Utah, more particularly described as Lot No. \_\_\_\_\_ in the \_\_\_\_\_ Subdivision, or alternatively as follows: \_\_\_\_\_ The Purchase Price for the Residence  **INCLUDES**  **DOES NOT INCLUDE**, the Lot.

**1.2 Home Design.** Seller shall construct the Residence and related improvements in accordance with the Plans & Specifications checked below and approved by Buyer as provided in Section 8. (check applicable box):

- \_\_\_\_\_ House Plan
- FHA/VA Approved Plan No. \_\_\_\_\_
- Plans and Declaration of Condominium (check one)  AS RECORDED  AS PROPOSED for Unit Number \_\_\_\_\_ of the \_\_\_\_\_ Condominiums
- a Custom Home (specify) \_\_\_\_\_
- Other \_\_\_\_\_

**1.3 Improvements.** Seller represents that the Residence will be connected to the utility service lines and serviced by the additional improvements identified below. **(check applicable boxes):**

**(a) Utility Services**

- well  public water  private water  natural gas  electricity  telephone
- public sewer  septic tank  other (specify) \_\_\_\_\_

**(b) Additional Improvements**

- dedicated paved road  private paved road  other road (specify) \_\_\_\_\_
- curb & gutter  rolled curb  sidewalk  irrigation water/secondary system - # of shares \_\_\_\_\_
- Name of water company \_\_\_\_\_
- other (specify) \_\_\_\_\_

**1.4 Permit Fees.** Seller agrees to pay for building permit fees, impact fees and all connection fees except the following: \_\_\_\_\_

**1.5 Survey.** (Check applicable boxes): A survey  **WILL**  **WILL NOT** be prepared by a licensed surveyor. The Survey Work will be:  Property corners staked  Boundary Survey  Boundary & Improvements survey  Other (specify) \_\_\_\_\_. Responsibility for payment:  Buyer  Seller  Buyer and Seller share equally. Buyer's obligation to purchase under this Contract  **IS**  **IS NOT** conditioned upon Buyer's approval of the Survey Work. If yes, the terms of the attached Survey Addendum apply.

2. **PURCHASE PRICE.** The Purchase Price for the Residence 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) Permanent Loan.** Buyer agrees to apply for a "Permanent Loan" as provided in Section 2.3 below. Buyer will apply for one or more of the following loans:  **FHA**  **VA**  **CONVENTIONAL**  **OTHER (specify)**\_\_\_\_\_

Buyer agrees to accept the Permanent Loan at the interest rate offered by Buyer's lender as of the date of Settlement. Buyer acknowledges that the loan interest rate at Settlement may exceed the rate quoted by the lender as of Loan Application.

\$\_\_\_\_\_ **(c) Other (specify)**\_\_\_\_\_

\$\_\_\_\_\_ **(d) Balance of Purchase Price in Cash at Settlement**

\$\_\_\_\_\_ **PURCHASE PRICE. Total of lines (a) through (d)**

The Purchase Price may be increased if additional costs are incurred for extras as provided in Section 12. Buyer agrees to pay for the cost of all such extras as provided in Section 12.

**2.2 Financing Condition. (check applicable boxes)**

**(a)**  a "Construction Loan" shall be obtained by  **Seller**  **Buyer** in the amount of \$\_\_\_\_\_. Upon funding of the Construction Loan, progress payments shall be made in accordance with the requirements of the construction lender.

**(b)**  the Permanent Loan shall be obtained by Buyer. Buyer's obligation to purchase the Residence **IS CONDITIONED** upon Buyer qualifying for the Permanent Loan and, if applicable, the Construction Loan. Those loans are collectively referred to as the "Applicable Loans." This condition is referred to as the "Financing Condition."

**(c)**  Buyer's obligation to purchase the Residence **IS NOT CONDITIONED** upon Buyer qualifying for the Applicable Loans. Section 2.3 does not apply.

**2.3 Application for Loan.**

**(a) Loan Application.** No later than the Application Deadline referenced in Section 24(a), Buyer shall apply for the Applicable Loans at:\_\_\_\_\_. 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 Applicable Loans. Buyer will promptly provide the Lender with any additional documentation as required by the Lender.

**(b) Pre-Qualification Letter.** No later than the Pre-Qualification Deadline referenced in Section 24(b), Buyer agrees to provide to Seller a "Pre-Qualification Letter" from the Lender for the Applicable Loans. Buyer agrees to diligently work to obtain the Pre-Qualification Letter. The Pre-Qualification Letter shall state that: (i) the Buyer's credit report and income to debt ratios are satisfactory to the Lender; and (ii) subject only to verification of the information contained in the Loan Application, the Lender will grant the Applicable Loans.

**(c) Right to Cancel.** If the Lender fails to provide Buyer with a Pre-Qualification Letter, or if the Pre-Qualification Letter contains conditions other than those specified in Section 2.3(b), Buyer or Seller may cancel this Contract by providing written notice to the other party no later than three calendar days after the Pre-Qualification Deadline; whereupon the Earnest Money Deposit shall be released to Buyer. If this Contract is not canceled as provided in this Section 2.3(c), Buyer and Seller shall be deemed to have waived any objections regarding the lack of, or any conditions contained in the Pre-Qualification Letter.

**(d) Funding of Construction Loan.** If Buyer is obtaining a Construction Loan and the proceeds of that loan are not available for disbursement by the Construction Loan Funding Deadline referenced in Section 24(c), Buyer or Seller may cancel this Contract by providing written notice to the other party no later than three calendar days after the Construction Loan Funding Deadline; whereupon the Earnest Money Deposit shall be released to Buyer.

**2.4 Non-Refundable Deposit.**

**(a) Pre-Qualification.** If this Contract is not canceled as provided in Sections 1.5, 2.3(c) or (d), or Section 8, then \_\_\_% of the Earnest Money Deposit shall be totally non-refundable to Buyer unless Seller fails to complete the Residence as provided under Sections 11 and 12.

**(b) Subsequent Disqualification.** If prior to Settlement, Buyer receives written notice from the Lender that the Lender does not approve the Permanent Loan (a "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; whereupon the non-refundable portion of the Earnest Money Deposit shall be released to Seller and the refundable portion to Buyer.

**3. SETTLEMENT AND CLOSING.** Seller shall provide Buyer written notice of Substantial Completion of the Residence. Settlement shall take place on the Settlement Deadline referenced in Section 24(g), 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 and 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, as appropriate, in the form of collected or cleared funds; and (c) any moneys required to be paid by Seller under these documents have been delivered by Seller to Buyer or to the escrow/closing office, as appropriate, in the form of collected or cleared funds. 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. Taxes and assessments for the current year, and interest on assumed obligations shall be prorated at Settlement as set forth in this Section. Prorations set forth in this Section shall be made as of the Settlement Deadline date referenced in Section 24(g), 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: (a) the proceeds of any new loan have been delivered by the Lender to Seller (or to the escrow/closing office); and (b) the applicable Closing documents have been recorded in the office of the county recorder. The actions described in parts (a) and (b) of the preceding sentence shall be completed within four calendar days after Settlement.

**3.1 Walk-Through Inspection/Completion Escrow.** Not less than [ ] **7 DAYS** [ ] \_\_\_\_\_ **DAYS** prior to Settlement, Buyer may conduct a "walk-through" inspection of the Residence. If, as of Settlement, minor work remains to be completed, corrected or replaced on the Residence, then Buyer, pending completion of such work, may withhold in escrow at Settlement, a reasonable amount agreed to by Seller and Buyer (or such other amount as is required by the Lender) sufficient to pay for completion of such work. If such work is not completed within [ ] **30 DAYS** [ ] \_\_\_\_\_ **DAYS** after Settlement, the amount so escrowed may, at Buyer's option, be released to Buyer as liquidated and agreed damages for failure to complete. The failure of Buyer to conduct a walk-through inspection prior to Settlement shall not constitute a waiver by Buyer of the right to receive on the date of possession, the Residence as required under Section 12.

**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 Selling 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**  
The Selling Broker \_\_\_\_\_, represents [ ] **Seller** [ ] **Buyer** [ ] **both Buyer and Seller**  
**As a Limited Agent**

**6. TITLE INSURANCE.** Unless Buyer owns the Lot on the date of Acceptance Seller agrees to pay at Settlement for a standard-coverage owner's policy of title insurance insuring Buyer in the amount of the Purchase Price. Buyer acknowledges that additional title insurance coverage against mechanic's liens may be available, at Buyer's expense, through an extended coverage or plain language title policy. Buyer is advised to consult with a title insurance company during Buyer's Evaluations & Inspections regarding the availability and cost of such coverage.

**7. SELLER DISCLOSURES.** No later than the Seller Disclosure Deadline referenced in Section 24(d), 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 (if the Buyer does not own the Lot);
- (c) a copy of the recorded CC&R's and Plat for the Development, if any;
- (d) written notice of any claims and/or conditions known to Seller relating to environmental or other problems;
- (e) Plans & Specifications for the Residence, or reduction copies thereof (with each page initialed by Seller);
- (f) Name of contractor and contractor's license number;
- (g) Builder's Warranty (if different from Section 10.2); and
- (h) Other (specify) \_\_\_\_\_

**8. BUYER'S RIGHT TO CANCEL BASED ON EVALUATIONS AND INSPECTIONS.** Buyer's obligation to purchase under

this Contract (check applicable boxes):

- IS  IS NOT conditioned upon Buyer's approval of the content of each of the Seller Disclosures referenced in Section 7;
- IS  IS NOT conditioned upon Buyer's approval of the following tests and evaluations of the Lot: (specify)

If any of the above items are checked in the affirmative, then Sections 8.1, 8.2 and 8.3 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.

**8.1 Evaluations & Inspections Deadline.** No later than the Evaluations & Inspections Deadline referenced in Section 24(e), Buyer must: (a) provide Seller with written notice of Buyer's approval of the Evaluations & Inspections (including initialing each page of the Plans & Specifications provided by Seller under Section 7); or (b) provide Seller with written objections regarding the Evaluations & Inspections.

**8.2 Obligation to Approve or Object.** If, by the Evaluations & Inspections Deadline, Buyer fails to provide Seller with written notice of approval, or with written objections as required in Section 8.1, this Contract shall automatically be deemed canceled; whereupon the Earnest Money Deposit shall be released to Buyer upon receipt of written request from Buyer.

**8.3 Response to Objections.** If Buyer provides written objections to Seller, Buyer and Seller shall have  7 DAYS  \_\_\_\_\_ 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. Such writing must include Buyer's and Seller's initials on each page of the Plans & Specifications as submitted by Seller under Section 7, and as modified by Buyer and Seller under this Section 8.3. 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 as provided in this Section 8.3 this Contract shall automatically be deemed canceled; whereupon the Earnest Money Deposit shall be released to Buyer.

**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. \_\_\_\_\_  
 Survey Addendum  Seller Financing Addendum  FHA/VA Loan Addendum  Other (specify) \_\_\_\_\_

**10. SELLER WARRANTIES & REPRESENTATIONS.**

**10.1 Condition of Title.** Unless the Buyer owns the Lot on the date of Acceptance, 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. The Residence will be delivered to Buyer at Closing, free and clear of mechanic's liens and claims for mechanic's liens. Buyer agrees however, to accept title to the Property subject to: 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 agrees to be responsible for taxes, assessments, homeowner's association dues, utilities, and other services provided to the Property after Closing. If Seller owns the Lot, Seller will pay off by Closing, all mortgages, trust deeds, judgments, mechanic's liens, tax liens and warrants. Seller agrees to pay current at Settlement all assessments and homeowners association dues.

**10.2 Condition of Property.** Unless Seller is providing an alternate Builder's Warranty under Section 7(g) (in which case this Section 10.2 shall not apply) Seller  does  does not warrant the heating, cooling, electrical, plumbing and sprinkler systems (including all gas and electric appliances), fixtures, and structural elements of the Residence (including the roof, walls, and foundation) against defects in material and workmanship for a period of one year after the Settlement Deadline. Seller further warrants that as of the date Seller delivers possession of the Residence to Buyer, any private well or septic tank serving the Residence shall have applicable permits and shall be in working order and fit for its intended purpose.

**11. SUBSTANTIAL COMPLETION.** The Residence shall be considered "Substantially Complete" when occupancy of the Residence is allowable under the rules, ordinances and laws of the appropriate civil jurisdiction in which the Residence is located. In the absence of such governmental regulations, Substantial Completion shall be when the Residence is ready for occupancy and only minor work remains to be completed, corrected or replaced. Subject to the exceptions referenced in Section 12, the Substantial Completion Deadline shall be as referenced in Section 24(f). Seller shall provide Buyer written notice of Substantial Completion of the Residence.

**11.1 CONSTRUCTION ACCESS.** Buyer agrees that during the period of construction Seller shall have the unrestricted right to access the Lot for the purpose of construction of the Residence and any necessary subdivision improvements. Buyer shall have the right to reasonable inspection of the Residence. However, Seller reserves the right to limit Buyer's inspection of the Residence in order to not hinder, interfere, or delay the work. Buyer assumes all risks and liability associated with all

such inspections.

**12. PLANS AND SPECIFICATIONS.** The Plans & Specifications contain descriptions of the type of materials to be used in finishing the Residence, a dollar allowance for specific items (including landscaping, if applicable), and copies of the floor plans and elevations for the Residence. Buyer's selection of color, grade and type of finishing materials (including appliances, floor coverings, fixtures, cabinets, etc.) may differ from the Plans & Specifications, and may change the Substantial Completion Deadline and the Purchase Price. No change shall be made to the Plans & Specifications except by a written Change Order signed in advance by Buyer and Seller which sets forth: (a) the change to be made; (b) any adjustment in the Purchase Price; and (c) any change in the Substantial Completion Deadline. All changes shall be paid for at the time of signing the Change Order or as mutually agreed in writing by the parties. Seller agrees to construct the Residence in substantial compliance with the Plans & Specifications. Buyer acknowledges that the Residence, upon Substantial Completion, may vary from exact dimensions shown on the Plans & Specifications. To the extent that a choice of color, grade, or type of material is required, Buyer shall notify Seller in writing of such selections no later than  **10 DAYS**  **\_\_\_ DAYS** after receipt of Seller's written request for such selections. If Buyer has not notified Seller in writing of such selections as set forth above, Seller shall have the right to make said selections, at Seller's sole discretion, reasonably exercised, to avoid delay in Substantial Completion of the Residence.

**12.1. CONSTRUCTION COMPLIANCE.** Construction of the Residence shall be in accordance with the standards and requirements of all applicable Federal, State, and Local governmental laws, ordinances and regulations, and in compliance with restrictive covenants applicable to the Lot. If any regulatory requirements for construction of the Residence change during the course of construction and result in an increase in the costs of labor and/or materials, the Seller reserves the right to adjust the Purchase Price for the Residence to correspond with such regulatory changes. In such event, the Seller shall provide the Buyer with a specific description of the regulatory change(s) and an itemization of the costs incurred to comply with the change(s).

**12.2. UNAVOIDABLE DELAY.** In the event the Residence is not Substantially Complete by the date provided in Section 24(f) of this Contract due to interruption of transport, availability of materials, strikes, fire, flood, weather, governmental regulations, acts of God, or similar occurrences beyond the control of the Seller, the Substantial Completion Deadline shall be extended, by written agreement, for a reasonable period based on the nature of the delay. Seller agrees to provide Buyer written notice of the nature of the delay no later than  **15 DAYS**  **DAYS** after commencement of the delay.

**12.3 INSURANCE.** During the period of construction and until Closing, the Seller shall maintain in full force and effect, at the Seller's expense, an all-risk insurance policy for the full replacement value of all completed portions of improvements included in the Residence; and all construction materials located on-site; complete coverage workmen's compensation insurance to insure against all claims of persons employed to complete the Residence; and, unless otherwise provided herein, public liability insurance in an amount not less than  **\$500,000**  **\$\_\_\_\_\_.**

**12.4 PROTECTION AGAINST LIENS AND CIVIL ACTION.** Notice is hereby provided in accordance with Section 38-11-108 of the Utah Code that under Utah law, Buyer may be protected against liens being maintained against an "owner-occupied residence" and from other civil action being maintained to recover monies owed for "qualified services" performed or provided by suppliers and subcontractors as a part of this Contract, if and only if the conditions required by law are satisfied, including the following: (a) Buyer must enter into a written contract with either an "original contractor" who is properly licensed or exempt from licensure, or with a "real estate developer," and (b) Buyer must pay Seller in full in accordance with this Contract and any written amendments to this Contract. Buyer must be the owner of an owner-occupied residence that is a detached single-family unit or duplex.

**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  **SHALL**  **MAY** (upon mutual agreement 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 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 understood that denial of a loan application made by the Buyer is not a default and is governed by Section 2.4(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, 12, 12.1, 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 Residence, including physical damage or destruction to the Property or its improvements due to any cause, except 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, receipt of the Seller Disclosures, 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) Application Deadline \_\_\_\_\_ (Date)

(b) Pre-Qualification Deadline \_\_\_\_\_ (Date)

(c) Construction Loan Funding Deadline \_\_\_\_\_ (Date)

(d) Seller Disclosure Deadline \_\_\_\_\_ (Date)

(e) Evaluations & Inspections Deadline \_\_\_\_\_ (Date)

(f) Substantial Completion Deadline \_\_\_\_\_ (Date)

(g) Settlement Deadline \_\_\_\_\_ days after the Buyer's receipt of written Notice of Substantial Completion

**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)

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

\_\_\_\_\_  
(Buyers' Names) (PLEASE PRINT) (Notice Address) (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) (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) (Buyer'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 17, 1998. IT REPLACES AND SUPERSEDES ALL PREVIOUSLY APPROVED VERSIONS OF THIS FORM.**