

## REAL ESTATE PURCHASE AND SALE AGREEMENT

This Real Estate Purchase and Sale Agreement ("Agreement") is made by and between Hatcher's Landing LLC, an Alaskan Limited Liability Company ("Seller") and \_\_\_\_\_, ("Buyer"). The Agreement Date shall be the date of the execution of this Agreement by the party last executing the Agreement.

### ARTICLE 1: DEFINED TERMS

1.01 Hatcher's Landing, LLC is the owner of record and Seller of certain real property described below.

1.02 \_\_\_\_\_ is / are the Buyer (s).

1.03 The Property is certain real estate which is commonly known as Block \_\_\_\_\_ and Lot \_\_\_\_\_, filed under plat No. 2023-22, with an address of:

\_\_\_\_\_  
\_\_\_\_\_

1.04 The Purchase Price is \$ \_\_\_\_\_

1.05 Earnest money deposit: \$ \_\_\_\_\_

1.06 The Seller(s) and Buyer(s) represent that no real estate broker was involved in this transaction and that no brokerage fees or other compensation is due any real estate broker or any other person because of this transaction.

1.07 Due Diligence period shall be the period commencing upon the Agreement date and extending until \_\_\_\_\_, unless extended by a writing executed by both Seller and Buyer.

1.08 Buyer acknowledges that they have been informed of the following associations and dues to two separate associations.

- (a) The subdivision HOA (Hatcher's Landing HOA or another approved name), \$900 annually
- (b) The runway association (Name to be determined), \$900 annually.

1.09 Address & Contact of the parties for notice:

(a) Seller: Hatcher's Landing, LLC 600 Mount Pilot Circle, Palmer, AK 99645

(b) Buyer Address: \_\_\_\_\_

(c) Buyer Email: \_\_\_\_\_

(d) Buyer Cell: \_\_\_\_\_ Buyer Cell: \_\_\_\_\_

ARTICLE 2: AGREEMENT TO CONVEY

2.01 In consideration for payment of the Purchase Price by Buyer to Seller, Seller agrees to convey:

(a) Legal title to the Property to Buyer, by Warranty Deed and

(b) Legal title to the personal property (if any).

2.02 Title Commitment Review: Within 15 days after the Agreement Date, Seller shall provide Buyer with a current title commitment in a preliminary amount, covering title to the real estate described above. Unless Buyer and/or Buyer's counsel objects to encumbrances shown in the title commitment (other than the Permitted exceptions described below) within 5 days after receipt from Seller, than all objections thereto shall conclusively presumed to be waived by Buyer. During the 15-day period, Buyer may, by written notice to Seller, cancel this agreement in the event Buyer finds any conditions of title reflected in such title commitment which are objectionable to Buyer in Buyer's sole and absolute discretion ("Unacceptable Exceptions") provided, however, that Seller shall first be given the opportunity to remove or insure over the Unacceptable Exceptions. If Seller is unable to remove or insure over the Unacceptable Exceptions within 15 business days of Buyer's notice, then Buyer may terminate this Agreement. Title to the Property shall be deemed acceptable to Buyer if it is subject only to the following exceptions, if any ("Permitted Exceptions"):

(a) Conditions, Covenants, and Restrictions of Record;

(b) Easements of record for the benefit of private parties and the public, for the following uses: utilities, drainage, and roads and highways;

(c) Special taxes or assessments for improvements not yet completed and for improvements already completed;

(d) Mortgage(s) of Seller (if any);

(e) General taxes for the year 2023 and subsequent years.

2.03 Seller shall provide to Buyer at closing an Affidavit of Title covering the date of closing, subject only to the Permitted Exceptions listed in Section 2.02, and any un-permitted exceptions over which the Title Insurer commits to extend title insurance.

#### ARTICLE 3: SURVEY

3.01 Seller, at its expense, shall furnish to Buyer within five (5) days of the Agreement Date a staked survey of the Property. Such survey shall show the location and course of all visible and recorded easements and right-of way, access to public right-of way, the location of any building and improvements on the subject property to be within the lot lines and not encroaching over any setback line or easement, and no encroachments of buildings or other improvements from adjoining properties.

#### ARTICLE 4: REPRESENTATIONS AND WARRANTIES OF SELLER

##### 4.01 Seller:

Seller hereby represents, warrants, and covenants to Buyer, that, as an execution of this Agreement:

- (a) Real estate taxes for the Property have not been assessed a valuation yet. If between the date hereof and the date of Closing, Seller receives notice of the assessed valuation, Seller will promptly notify Buyer of same.
- (b) There are no written or oral contracts or commitments relating to the Property including without limitation for management, performance of service, employment, or purchase or lease of equipment ("Contracts") relating to the Property with respect to any agent, employee or third party, which are not terminable at the will of the Seller on not more than thirty (30) days' notice and without penalty.
- (c) To the best of Seller's knowledge, there are no lawsuits threatened or pending involving all or any portion of the Property and no notice has been received by Seller of any condemnation proceedings or any building, zoning, environmental, fire or health code violations which are threatened or pending. If between the date hereof and the date of Closing, any notice of code violations is received or any lawsuits are initiated with respect to the Property, Seller will promptly notify Buyer or same, and with respect to code violations, will correct same prior to closing.
- (d) The execution of this Agreement is not in violation of or prohibited by any contract, agreement, or other obligation to which Seller is bound, and the party executing this Agreement for Seller warrants his/her authority to bind Seller.
- (e) All of the documents delivered to the Purchaser pursuant to this Contract are true and correct.

The representations and warranties made by Seller herein shall be remade at Closing, and shall survive closing for a period of one year from the date of closing.

4.02 Buyer:

Buyer hereby represents, warrants, and covenants to Seller that it:

- (a) Has the authority to execute this Agreement and bind Buyer.
- (b) Shall make best efforts to perform any and all inspections or other tasks of its due diligence in a timely manner; and

ARTICLE 5: TITLE INSURANCE

Seller shall provide to Buyer at closing, at Seller's expense, an Owner's Title Policy as described above. Buyer shall pay all expense related to its mortgage lender including without limitation the cost of any loan policy or policies and endorsements thereto, or lender's escrow required by Buyer's lender(s).

ARTICLE 6: MORTGAGE

This Agreement is not subject to the condition that Buyer be able to procure a firm commitment for a loan to be secured by a mortgage or trust deed on the property.

ARTICLE 7: INSPECTION

From the Agreement date and continuing for a period of 5 days, Buyer, its employees and agents shall have the right to inspect the property.

ARTICLE 8: ATTORNEY'S APPROVAL

It is further agreed by and between the parties hereto that their respective attorneys shall have five (5) business days from the date of the Agreement Date to approve or disapprove the terms of this Agreement. In the event a party's attorney disapproves any of the terms hereof, she or he shall, within the said five (5) business days, serve notice upon the other party, his agent, or attorney, of his disapproval. Said notice shall contain a statement of the specific terms which are not approved and suggested revisions of those terms.

ARTICLE9: CLOSING

9.01 Closing Date and Place. The date of closing shall occur on or prior to \_\_\_\_\_. Or on a date which Seller and Buyer may otherwise agree in writing. Place of closing shall be Matsu Title with Tiffany Johnson.

9.02 Seller's Closing Documents: At or prior to Closing, Seller shall deliver to Buyer or to Escrowee each of the following if applicable.

(a) The Title commitment for an Owner's Policy issued in accordance with Article 2.02, which policy shall be later dated as of the closing date.

(b) Deed with all stamps affixed thereto, with Buyer or Buyer's Nominee indicated as the Grantee;

(c) An Affidavit of Title executed by the Seller warranting that no outstanding mechanic's lien rights exist and that the property is subject to no liens or other claims or encumbrances of title except those specifically permitted pursuant to this Agreement;

The parties hereto shall also deliver such additional documents and matters as shall be reasonable required to close the transactions contemplated by this Agreement.

9.03 Buyer's Closing Documents: At or prior to closing, Buyer shall deliver to Seller or to Escrowee each of the following:

(a) The purchase price, plus or minus adjustments, credits, and prorations provided for herein;

(b) All other documents required pursuant to other provisions of this Agreement to be executed and delivered by purchaser; and

(c) Such other instruments and documents as may be reasonably required in order to carry out the purposes of this Agreement.

ARTICLE 10: BROKERS

10.01 Seller represents and warrants to Buyer that is has worked with no real estate broker.

10.02 Buyer represents and warrants to Seller that is has worked with no real estate broker.

10.03 No brokerage fees nor other compensation are due or promised in respect to this agreement.

ARTICLE 11: NOTICE

11.01 Whenever notice is required by the provisions of this agreement to be given to the parties, it shall be deemed to have been duly given when delivered personally, or within forty-eight (48) hours after deposit in the United States mail, or by the next business day if sent by express courier service, or by telephone facsimile, to the persons named in Section 1.07 at the addresses shown in such section.

ARTICLE 12: TIME

12.01 Time is of the essence of this Agreement.

ARTICLE 13: ATTORNEY'S FEES

13.01 In the event of either party should commence litigation to enforce the terms of this Agreement, including without termination forfeiture, specific performance, or any claim for damages caused by default, and/or in defending any proceeding to which Buyer or Seller is made a party to any legal proceeding as a result of the acts or omissions of the other party, the prevailing party shall be entitled to its reasonable costs and attorney's fees from the non-prevailing party.

ARTICLE 14: APPLICABLE LAW

This agreement shall be governed by and construed in accordance with the laws of the State of Alaska.

IN WITNESS WHEREOF, Buyer and Seller have executed this Agreement as of the day and year stated below.

BUYER:

By: \_\_\_\_\_

Name:

Date: \_\_\_\_\_

By: \_\_\_\_\_

Name:

Date: \_\_\_\_\_

By: \_\_\_\_\_

Name:

Date: \_\_\_\_\_

By: \_\_\_\_\_

Name:

Date: \_\_\_\_\_

SELLER:

Hatcher's Landing, LLC

By: \_\_\_\_\_

Name: Seth Kroenke

Its: Member

Date: \_\_\_\_\_