

**MOUNTAINGATE FIRST AND SECOND ADDITIONS
SALE AGREEMENT AND RECEIPT FOR EARNEST MONEY**

PARTIES:

ALBERTS DEVELOPMENT, L.L.C. (“Seller”)

AND

_____. (“Buyer”)

RECITALS:

A. Seller is the owner of certain real property commonly referred to as the real property commonly referred to as MountainGate First Addition and Second Addition, Springfield, Oregon, and which is more particularly described as Map No. _____, tax lot _____ (Lot _____), as platted and recorded in the Real Property Plat Records, Lane County, Oregon.

B. Buyer wishes to purchase the Property on the terms of this Agreement.

AGREEMENTS:

Sale and Purchase. Buyer agrees to purchase the Subject Property from Seller and Seller agrees to sell the Subject Property to Buyer for the sum of \$ _____. **In the event Buyer is unable or unwilling to close on or before the Closing Date hereinafter specified, the purchase price will increase by \$21.21 for each day after the Closing Date said closing is delayed. In no case may the Closing be delayed more than thirty days after the Closing Date hereinafter specified.**

1. **Earnest Money.** Seller hereby acknowledges receipt of \$2,500.00 paid by Buyer as earnest money, to the order of First American Title Company Attn: Jennifer Waits.

3. **Payment of Purchase Price.** The purchase price shall be paid as follows:

3.1 At Closing, the earnest money deposit shall be credited to the purchase price, and

1.2 At Closing, Buyer shall pay the additional sum of \$_____.

1.3 At Closing, Buyer agrees to pay Seller the additional sum of \$3,840.00 in order to reimburse Seller for system development charges related to the development of the property.

1.4 At Closing, Buyer agrees to pay an architectural review fee of \$400.00, a landscaping review fee of \$150.00, and a HOA annual assessment fee of \$100.00 per lot.

2. **Closing.** This Agreement shall be closed on or before _____, 2008, (“Closing Date”), at First American Title Company, Eugene, Oregon (the “Closing”). The Seller shall pay the title insurance fee and the Buyer shall pay the escrow fee.

Buyer Initials ____/____

Seller Initials ____/____

3. **Preliminary Title Report.** Prior to Closing, Seller will furnish to Buyer a Preliminary Title Report showing the condition of title to the Property. Within 10 days after receiving the Preliminary Title Report, Buyer shall submit to Seller any exceptions to title to which Buyer objects.

4. **Deed.** At Closing, Seller shall execute and deliver to Buyer a statutory Warranty Deed, conveying marketable title to the Property to Buyer, free and clear of all liens and encumbrances, subject to easements, the Declaration of Covenants, Conditions, and Restrictions, and any other matters of record.

7. **Obligations of Buyer.** Buyer acknowledges that MountainGate First Addition and Second Addition are subject to restrictions, requirements, and affirmative obligations set forth in the various Declarations of Covenants, Conditions, and Restrictions affecting the property being purchased, copies of which will be supplied to Buyer concurrently with the execution of this Agreement. It is Buyer's responsibility to read these documents carefully to understand its obligations regarding the property post-Closing.

8. **Title Insurance.** Within 15 days after Closing, Seller shall furnish Buyer with an owner's policy of title insurance, insuring Buyer against loss or damage sustained by Buyer by reason of the unmarketability of the Property or encumbrances thereon, other than the exceptions contained in such policies.

9. **Taxes and Assessments.** Real property taxes and city or county special assessments for the current year shall be prorated as of Closing.

10. **Possession.** Buyer shall be entitled to possession immediately upon Closing.

11. **Binding Effect.** This Agreement becomes binding upon and shall inure to the benefit of the parties and their respective heirs, legal representatives, and assigns. Buyer may not assign its rights under this contract without the prior written consent of Seller, which shall not be unreasonably withheld.

12. **Remedies.** Time is of the essence of this Agreement. If this Agreement does not close, through no fault of Seller, prior to the close of business on the Closing date specified above, Buyer shall forfeit the earnest money deposit and interest to Seller and Seller shall retain all of its rights against Buyer for breach of contract. If Seller cannot furnish marketable title at Closing or otherwise fails to consummate this transaction, the earnest money deposit shall be refunded to Buyer, and this transaction shall be null and void.

13. **Attorney Fees.** If suit, action, or other proceeding of any nature whatsoever (including any proceeding under the U.S. Bankruptcy Code) is instituted in connection with any controversy arising out of this agreement or to interpret or enforce any rights hereunder, the prevailing party shall be entitled to recover its attorney fees, paralegals', accountants', and other experts', fees and all other fees, costs, and expense actually incurred and reasonably necessary in connection therewith, as determined by the court at trial or on any appeal or review, in addition to all other amounts provided by law.

Buyer Initials ____/____

Seller Initials ____/____

14. **Modification.** This agreement may not be modified except by a written agreement executed by all parties.

15. **Jurisdiction and Venue.** The parties agree that jurisdiction for any dispute or claim raised under this Agreement or proceeding brought to interpret the Agreement shall lie solely in the State of Oregon, with venue in Lane County.

16. **Land Use.** THE PROPERTY DESCRIBED IN THIS INSTRUMENT MAY NOT BE WITHIN A FIRE PROTECTION DISTRICT PROTECTING STRUCTURES. THE PROPERTY IS SUBJECT TO LAND USE LAWS AND REGULATIONS, WHICH, IN FARM OR FOREST ZONES, MAY NOT AUTHORIZE CONSTRUCTION OR SITTING OF A RESIDENCE AND WHICH LIMIT LAWSUITS AGAINST FARMING OR FOREST PRACTICES AS DEFINED IN ORS 30.930 IN ALL ZONES. BEFORE SIGNING OR ACCEPTING THIS INSTRUMENT, THE PERSON ACQUIRING FEE TITLE TO THE PROPERTY SHOULD CHECK WITH THE APPROPRIATE CITY OR COUNTY PLANNING DEPARTMENT TO VERIFY APPROVED USES AND EXISTENCE OF FIRE PROTECTION FOR STRUCTURES.

17. **Entire Agreement.** This Agreement constitutes a full and final expression by the parties and supersedes all prior oral or written negotiations and agreements. All the terms and provisions of this Agreement shall survive the Closing transaction.

18. **Additional Provisions**

SELLER:

BUYER:

By: _____ Date: _____

By: _____ Date: _____

Address: _____

Telephone: _____

Selling Firm _____ Selling Licensee _____

Listing Firm: Windermere Lane County Listing Licensee _____

At closing, Seller agrees to pay the sum of 6% for professional real estate services rendered.

Selling Firm to receive: (select one) 3 % of purchase price or \$ _____

Listing Firm Main Office Address: 384 Q Street; Springfield, OR 97477

Phone: 541-988-0200 Fax: 541-746-4292

Listing Firm Principal Broker Initials/Date _____/_____

Selling Firm Principal Broker Initials/Date _____/_____

Buyer Initials _____/_____

Seller Initials _____/_____