

EARNEST MONEY RECEIPT AND AGREEMENT TO PURCHASE

RECEIVED FROM _____ this _____ day of _____, 20_____, the sum of _____ Dollars (\$_____), held by _____ as earnest money on and part payment for the real property and improvements situated in the _____ Recording District, State of Alaska, described as:

and all fixtures and equipment attached to and a part of the above-described property including but not limited to those items listed on Schedule "A", if any.

DOWN PAYMENT (including earnest money).....\$(*Determined by Lender*)
 BUYER shall apply for a _____ (*Determined by Lender*) loan in the amount of _____ \$(*Determined by Lender*)
 TOTAL PURCHASE PRICE.....\$ _____

COSTS: The costs, if applicable, as designated below shall be paid as indicated by Buyer or Seller:

	Buyer	Seller
Origination Fee	<u> x </u>	_____
Commitment Fee	<u> x </u>	_____
V.A. Funding Fee	<u> x </u>	_____
Discount Points	<u> x </u>	_____
Escrow Closing Fee	_____	_____
Flood Zone Research	<u> x </u>	_____
Appraisal Fee	_____	<u> x </u>
Appraisal Reinspect Fee	_____	<u> x </u>
Credit Report	<u> x </u>	_____
A.L.T.A. Title Ins.	<u> x </u>	_____
Owners Title Ins.	_____	<u> x </u>
Doc Prep Fee	<u> 1/2 </u>	<u> 1/2 </u>
Recording Fee	<u> 1/2 </u>	<u> 1/2 </u>
Tax Registration Fee	_____	<u> x </u>
Asbuilt Survey	_____	<u> x </u>
Property Inspection Fee	_____	<u>ICBO's</u>
Well/Septic/Engineers Fee	_____	<u> x </u>
Smoke Detectors	_____	<u> x </u>
Assessments	_____	_____
HOA Transfer Fee	_____	_____
Resale Certificate	<u> x </u>	_____
Est/Replace Reserves	<u> x </u>	_____
MIP/PMI Fees	_____	_____
Other <u>Commitment fee (if appl.)</u>	<u> x </u>	_____
Other _____	_____	_____

Additional Terms and Conditions:

Buyers are aware they will be required to sign the assumption agreement for Matanuska Electric Association (MEA). Extension of Service. Minimum monthly payment unknown to Builder at this time to be determined by MEA.

Buyer Initial: ___

*All parties agree to close the transaction within 5 days of the date the Builder provides the Lender Required documentation evidencing the completion of the project. Possession will be granted at Recording.

Buyer Initial: ___

See attached Addendum I for list of Standard Allowances and additional terms and conditions

all conditions required by the lending institution for processing of loan application. In the event Buyer fails to obtain a loan commitment, through no fault of his/her own, within _____ days from the date of Seller's acceptance, the earnest money will be refunded, except for _____. When a commitment is obtained, _____ days are allowed for closing. If seller, buyer shall there upon be in default and the earnest money shall be retained by Seller as liquidated damages.

CLOSING DOCUMENTS, Buyer and Seller agree to sign all necessary closing documents and perform the conditions required by any financing institution.

PROPERTY CONDITION. Buyer offers to purchase the property in its present condition, or on terms itemized and made a part of this Agreement. Any representation about the condition of the property are based on Seller's representations and Seller's attached property information sheet, if any.

In the event any improvements on the property are destroyed or materially damaged prior to closing, this contract shall, at Buyer's election, immediately become null and void and earnest money shall be returned to Buyer on demand.

PRORATION. Taxes, interest, insurance and prepaid rents and Home Owner's Association fees, if applicable, will be pro-rated as of the date of closing. Security deposits shall be transferred to Buyer, if any.

PERIOD EXTENSION. Time is the essence of this contract but either party, may with written notice, extend for a period not to exceed _____ days the time for the performance of any act hereunder except the time for the acceptance hereof by Seller.

I (we) agree to purchase and pay for the above described property on the terms and conditions herein stated. Receipt of a copy of this Agreement is hereby acknowledged. I (we) understand this is legally binding contract.

BUYER Social Security# _____ BUYER Social Security# _____

(Print names to be on closing documents)

Address: _____
Home Telephone: _____ Work Telephone _____

SELLER ACCEPTANCE: I (we) accept the foregoing offer and agree to sell and convey the property described on the terms and conditions herein stated. I (we) understand this is a legally binding contract.

SELLER'S DISCLOSURE: Seller certified that there are no known problems with well, if applicable, foundation or basement walls, roof, septic system or sewerage system: heating or plumbing, drainage in in the yard: fireplace, if any, water in the crawl space, or other, except as noted herein.

DATE: _____ Time: _____

SELLER Social Security # _____ SELLER Social Security # _____

(Print names as title is currently held)

Address: _____
Home Telephone: _____ Work Telephone _____

ADDENDUM

Number 1

This is addendum to the earnest money receipt and agreement to purchase dated _____, _____, between _____, as the Buyer and H&H Construction Co., Inc., as the Seller regarding that certain property located at:

The Parties agree as follows:

- 1) Construction of a _____ sq. ft. home. With a _____
- 2) _____
- 3) Well depth exceeding 100 ft. will be an additional cost to the buyer at \$ _____ per lin ft.
- 4) Buyer to Quit Claim lot to H&H Construction Co., Inc.

Type and cost of materials to be used are as follows. Upgrades will be at additional cost to the buyer.

- 1) Siding and soffit to be Vinyl _____
- 2) Roofing - Highlander shingles _____
- 3) Gas Range _____
- 4) Whirl Pool Dishwasher _____
- 5) Micro Vented Hood (TOTAL ALLOWANCE FOR ITEMS 3,4,& 5 IS \$ _____)
- 6) Garbage Disposal optional _____
- 7) Kitchen Cabinets and Vanities - Spring Valley Oak, square, natural-Allowance _____
- 8) Kitchen counter tops and Vanity tops will be Solid Surface. Other two baths Wilson Art or Formica brand laminate with three choices of edging and back splash. _____
- 9) Tri-mirror Medicine cabinet with oak trim. Costs: _____
- 10) Bathroom accessories: Towel bar, Paper holder, and towel loops to be oak or white wood _____
- 11) Light fixture allowance will be the number of fixtures multiplied by _____ which _____

Buyer Initials: _____

Addendum 1

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15) Interior doors to be hollow core, prefinished standard oak with matching trim

16) Exterior doors to be bench mark metal - six panel

17) Vinyl windows - Best Built sliders low E Argon, Gas filled

18) 5 ft one piece tub shower Lasco or AquaGlass with Delta 1343 valves

19) China laves Briggs or Elger with Delta 520 Faucet, Sterling insulated toilet

20) Stainless kitchen sink with Delta 300 faucet - Undermount

21) Furnace with forced air heat

22) One ceramic shower

Buyer Initials: _____

Notes:

- 1) Any upgrade costs will be paid to H&H Construction Co., Inc. at time of selection.
- 2) At start of construction buyer will pay an additional \$1500.00 non-refundable deposit on home to be used as closing cost for buyer. NA
- 3) All above items are as noted or equal quality and cost.

Dated this _____ day of _____, 20____