

Purchase Offer

_____ (“Buyer”) offers to purchase the following described property from Loco Properties, LLC (“Seller”) on the following terms and conditions:

1. **Property.** Seller agrees to sell and Buyer agrees to purchase the following described property:

a. The following described real estate together with all improvements and fixtures situate thereon (hereafter referred to as the “Real Estate”):

b. The following items of tangible personal property: _____

The real estate and items of tangible personal property described in Sections 1.a. and b. are hereafter referred to as the “Property.”

The Property will be conveyed subject to all exceptions, reservations, rights of way, easements, dedications, covenants, restrictions, and rights of record and subject to conflicts in boundary lines, encroachments, building, zoning and subdivision regulations, real estate taxes, assessments, and any state of facts that would be disclosed by a physical inspection or accurate survey of the premises. The Property is sold in “AS IS, WHERE IS” physical condition.

2. **Purchase Price.** The purchase price for the Property shall be \$_____, which Buyer shall pay to Seller as follows:

a. Within three (3) business days after acceptance of this offer as provided herein, Buyer shall deposit with Wilcox Abstract & Title Guaranty Agency, Inc. an earnest money deposit in the amount of \$_____ in the form of a personal check or wire transfer. If this transaction closes, the earnest money deposit shall be applied on the purchase price. If this contract is terminated pursuant to sections 3, 4, or 5, then the earnest money deposit shall be refunded to Buyer; otherwise, the earnest money deposit will be nonrefundable.

b. The balance of the purchase price shall be paid to the Seller on the closing date by wire transfer of the funds to the trust account of the closing agent.

3. **Review Period.** Buyer shall have twenty (20) days from the date this Purchase Offer is accepted by Seller (the "Review Period") to examine and investigate all aspects of the Property. Buyer shall have the right, at Buyer's expense, to select an inspector to inspect the Property, including but not limited to tests, inspections and surveys relating to soil, foundation, possible environmental hazards, geologic conditions, locations of property lines, size/square footage of the real property and improvements, and water/utility use restrictions. Seller shall make the Property available for all inspections at reasonable times. Buyer shall provide Seller copies of all such tests, surveys and studies that Buyer conducts. If such surveys, inspections or reviews disclose defective conditions on the Property which are unacceptable to Buyer, then Buyer shall give written notice of the unacceptable condition to the Seller before the expiration of the Review Period. If the parties are unable to agree in writing as to the resolution of the unacceptable condition by repair, reimbursement, adjustment of the purchase price, or otherwise within five (5) business days after the end of the Review Period ("Resolution Deadline"), then Buyer may terminate this contract by delivering written notice of termination to the Seller within two (2) days, after the Resolution Deadline, and, in that event, both parties will be relieved from all obligations under this contract and the earnest money deposit will be returned to Buyer. If Buyer does not terminate this contract as provided herein, then Buyer will purchase the property "AS IS, WHERE IS." Seller shall have no obligation to alter or amend the property or correct any condition on the property. Buyer waives the requirement of a property disclosure statement under Wyo. Stat. §34-1-151.

To the maximum extent permitted by applicable law, Buyer will indemnify, defend and hold Seller harmless from any and all claims for property damages and personal injuries arising out of any survey, inspection or review of the Property conducted by Buyer or on Buyer's behalf, including, without limitation, any claims arising from injury to person or property (but not including costs of mitigation of pre-existing conditions on the Property and merely disclosed by Buyer's inspections). If this transaction does not close and Buyer's activities on the Property altered or damaged the Property in any way, Buyer shall immediately restore the Property to the condition it was in before Buyer conducted its survey, inspection or review.

On the date of this Purchase Offer, Buyer will sign and date the Disclosure of Information on Lead-Based Paint and/or Lead Based Paint Hazards attached to this Purchase Offer, and Buyer will initial paragraphs (c), (d) and (e)(i) of the Disclosure. If Seller accepts this Purchase Offer, Seller will at the time of acceptance sign the attached Disclosure.

4. **Evidence of Title.** Within fifteen (15) days after the date this Purchase Offer is accepted by Seller, Seller shall provide Buyer a commitment for title insurance providing standard coverage for the Real Estate. The title insurance commitment shall be issued by Wilcox Abstract & Title Guaranty Agency, Inc. and shall be issued in the amount of the purchase price. The title insurance commitment shall reflect that Seller has good, merchantable title to the Real Estate subject to all exceptions, reservations, rights-of-way, easements, covenants, restrictions and rights of record; general taxes for the year of

closing; assessments; building and zoning regulations; county and state subdivision laws and regulations; and any state of facts which would be disclosed by an accurate survey or physical inspection of the premises.

Before the end of the Review Period, Buyer shall deliver to Seller written notice of any defects in title that render title unmerchantable. If Buyer fails to deliver the written notice within that time period, such failure shall be deemed to be a waiver of objections to title.

If there are defects in title that are properly noticed by Buyer, and Seller either cannot or elects not to cure those defects before the closing date, then this contract may be terminated at either party's option. If the contract is so terminated, Buyer and Seller will be relieved of all obligations under this contract, and the earnest money deposit shall be distributed as provided in section 2.

5. **Risk of Loss.** If the Real Estate is materially damaged before the closing, then Seller shall have no obligation to repair or replace the damaged or destroyed property, but Buyer may elect to terminate this contract unless Seller repairs or replaces the damaged or destroyed property at least five (5) days before the closing date. If Seller either cannot or elects not to repair or replace the damaged Real Estate by that date, then Buyer may elect to terminate this contract by giving written notice to the Seller before the closing date. If such notice is given, then Buyer and Seller will be relieved of all obligations under this contract, and the earnest money deposit shall be distributed as provided in Section 2. If notice of termination is not given before the closing date, then the sale shall close, and Buyer will accept the Property in the condition it is in on the closing date.

6. **Possession and Closing.** Buyer may take possession of the Property on the closing date. This transaction shall close on the ____ day of _____, 20__ unless otherwise agreed in writing by the parties. The closing agent shall be Wilcox Abstract & Title Guaranty Agency, Inc., and the closing will take place at the offices of the closing agent in Sheridan, Wyoming.

7. **Closing.** On the closing date, the following shall occur:
- a. Buyer will pay the purchase price to Seller, and Seller will execute and deliver to Buyer the warranty deed in the form attached as Exhibit 1.
 - b. Seller will pay the premium for the owner's title insurance policy to be issued to Buyer.
 - c. Buyer and Seller will each pay one half the fee charged by the closing agent to close the transaction.
 - d. Real estate taxes for the year of closing will be prorated between the parties as of the closing date based on the latest information available in the office of the Treasurer of Sheridan County, Wyoming.

8. **Time.** Time is of the essence in the performance of this contract. If any date for performance by either party of any obligation hereunder required to be performed by such party falls on a Saturday, Sunday or nationally established holiday, the time for performance of such obligation shall be deemed extended until the next business day following such date.

9. **Failure to Perform.** If either party defaults in any of the promises, conditions or obligations of this agreement and fails to cure the default within ten (10) days after written notice of default is given by the other party, then the non-defaulting party may exercise any remedy provided by Wyoming law, and the defaulting party shall pay all costs and expenses, including a reasonable attorney's fee, which may be incurred by the other party in enforcing this agreement or any remedy of the other party under this agreement, whether the remedy is pursued by filing suit or otherwise.

10. **Governing Law and Venue.** This contract shall be governed by and construed according to the laws of the State of Wyoming, and a State of Wyoming court of competent jurisdiction in Sheridan, Wyoming will have the sole and exclusive jurisdiction to resolve any disputes arising out of this contract.

11. **Notice.** All notices which may be given or are required to be given shall be in writing and sent by first class mail, postage prepaid, and, on the same day, sent by email to the mailing addresses and email addresses of the parties set out below their signatures to this document.

The notice shall be deemed given and the times specified therein shall begin to run on the date the notice is so mailed and sent by email . Any party may change the mailing address or email address to which notices are to be sent by delivering written notification of such change to the other party.

12. **Electronic Transmission and Counterparts.** This contract may be executed and delivered in counterparts and by electronic transmission with any party causing an electronically transmitted copy bearing such party's signature to be sent by electronic transmission being deemed to have executed and delivered an original contract.

13. **Entire Agreement.** All prior agreements between the parties are incorporated in this contract. This contract constitutes the complete and exclusive statement of the agreement between the parties. There are no oral agreements or representations between the parties or their agents that modify the terms of this contract. Buyer acknowledges that Buyer is not relying upon any representation of Seller or Seller's agent as to any condition of the property which Buyer deems to be material to Buyer's decision to purchase the Property, and Buyer acknowledges that Buyer has been advised of the opportunity to seek legal, financial, construction, environmental and inspection services regarding this purchase.

14. **Amendments.** Any amendment or modification to this contract must be in writing and signed by both parties.

15. **1031 Exchange.** Seller may enter into a qualified exchange agreement with a qualified intermediary to accomplish an exchange under Internal Revenue Code §1031 and may assign this contract to a third party for purposes of accomplishing a 1031 exchange. If requested by Seller, Buyer will reasonably cooperate with structuring and documenting the sale of the Real Estate to effect a tax deferred exchange in accordance with the provisions of Section 1031 of the Internal Revenue Code and its corresponding regulations. Such cooperation shall be at no cost or additional liability to the Buyer.

16. **Required Disclosure.** As required by applicable law, Seller's Broker discloses that Bruce Garber is the responsible broker for CENTURY 21 BHJ Realty, Inc. and BHJ Property Management LLC.

17. **Confidentiality.** While the property may be listed on the Sheridan Multiple Listing Service, neither Buyer nor Buyer's real estate agent or broker will disclose the terms and conditions of this agreement to any person without Seller's written consent except to Buyer's attorney, lender, or accountant as needed by them to provide their professional or lending services in assisting Buyer with this purchase.

18. **Acceptance.** This offer shall be void if not accepted by Seller signing the Acceptance of Offer set out below and delivering the signed Acceptance of Offer to Buyer by email to the email address of the Buyer set out below Buyer's signature on or before 5:00 P.M. Mountain Time on the ___ day of _____, 20__.

Dated this ___ day of _____ 20__

BUYER:

Mailing address: _____

Email address: _____

ACCEPTANCE OF OFFER

Seller accepts the above Purchase Offer.

Dated this ____ day of _____, 20__

SELLER:

Loco Properties, LLC

By: _____
Manager

Mailing address: c/o Yonkee & Toner, LLP, P.O. Box 6288
Sheridan, WY 82801

Email address: bookkeeping@yonkeetoner.com

EXHIBIT 1

WARRANTY DEED

For value received, Loco Properties, LLC ("Grantor") conveys and warrants to _____ ("Grantee") whose address is _____ the following described property situate in Sheridan County, Wyoming, hereby releasing and waiving any and all rights under and by virtue of the homestead exemption laws of the State of Wyoming:

Together with all buildings, improvements and fixtures situate thereon.

Together with the following tangible personal property:

The above described property is conveyed subject to all exceptions, reservations, rights of way, easements, dedications, covenants, restrictions, and rights of record and subject to conflicts in boundary lines, encroachments, building, zoning and subdivision regulations, real estate taxes, assessments, and any state of facts that would be disclosed by a physical inspection or accurate survey of the premises. The above described property is sold in "AS IS, WHERE IS" physical condition.

Dated this ___ day of _____, 20__

Loco Properties, LLC

By: _____
Manager

State of Wyoming)
) ss.
County of Sheridan)

This Warranty Deed was signed before me this ___ day of _____, 20__ by Armella Fenn, manager of Loco Properties, LLC.

Notary Public

My commission expires: _____