

PURCHASE AND SALE AGREEMENT FOR VACANT LAND

Received from _____
(hereinafter called purchaser), the sum of _____
Dollars, (\$ _____), in the form of _____ Paid to _____

As earnest money on _____, in part payment of the purchase price of the following described real property (provide legal description and street address):

1. The total purchase price is \$ _____, payable as follows:
 - Cash at closing
 - Owner/seller financing (check all that apply):
 - \$ _____ payable: (circle one) monthly quarterly, semi-annual
annual single payment
 - With interest at the rate of _____.
 - All due and payable on or before _____.
 - A late fee of _____ will be charged after _____ days
 - A due on sale provision shall be included in the Note and Deed of Trust
 - Other financing: Provide name of lender and contact information:

2. Seller agrees to furnish and deliver to purchaser as soon as procurable a purchaser's policy of title insurance to be issued by Stewart Title of Alaska. If the title cannot be made clear as aforesaid within _____ days from the above date, the Purchaser may cancel the agreement, and the seller must refund the earnest money. It is also agreed that the Purchaser may waive defects or require the price to be renegotiated to cover any defects or encumbrances at the Purchaser's sole discretion without loss of the earnest money refund.

3. If title is made good at closing and the purchaser neglects or refuses to complete the purchase, the earnest money may, at Seller's sole option, be forfeited as liquidated damages, which shall not preclude any other remedy available at law or in equity, if any.

4. If there should arise a dispute as to the disposition of the earnest money in case of cancellation, the undersigned agree that said earnest money shall be held by Stewart Title & Trust until all parties have agreed as to the disposition of said funds. In the event that the parties cannot come to an agreement as to the disposition of earnest money, Stewart Title & Trust, may interplead the monies with the court, and the undersigned agree to pay all of Stewart Title & Trusts' costs and/or expenses, not limited to attorney's fees, incurred on behalf of Stewart Title & Trust.

5. The property is to be conveyed by Warranty Deed free of encumbrances except: Rights reserved in federal patents or state deeds, building or use restrictions general to the district, and building or zoning regulations and provisions shall not be deemed defects nor encumbrances. Any defects or encumbrances may be discharged at closing out of the purchase money.

6. Taxes for the current year, rents, insurance, interest, mortgage reserves, water and other utilities constituting liens, shall be pro-rated as of _____. Possession will occur on _____.

7. Purchaser offers to purchase the property on the terms noted in its present condition and this agreement is issued subject to (if none, state none):

8. The sale shall be closed in the offices of Stewart Title & Trust, an escrow or closing agent, within _____ days after the title insurance commitment or report is made available by the Seller. The Purchaser and the Seller will, on demand of either party, deposit in escrow with the closing agent, all instruments and monies necessary to complete the purchase.

9. The closing costs for this transaction will be paid as follows:

<u>Item</u>	<u>to be paid by:</u>	
Escrow Closing Fee	_____ Buyer	_____ Seller
Title Insurance for new owner:	_____ Buyer	_____ Seller
Title Insurance for Lender or Note holder:	_____ Buyer	_____ Seller
Deed and/or Document Preparation:	_____ Buyer	_____ Seller
Recording fees:	_____ Buyer	_____ Seller
Other: _____	_____ Buyer	_____ Seller
Other: _____	_____ Buyer	_____ Seller

10. There are no verbal or other agreements that modify or affect this agreement. Time is the essence of this agreement.

WHEREFORE, the parties being in accord do bind themselves hereto by their signatures hereunder:

BUYERS: All buyers who are party to this purchase should sign this agreement.

_____ Dated: _____
Signature of Buyer

PRINT LEGIBLY: Printed name as shown on valid I.D.: _____
Daytime telephone number: _____
Mailing Address: _____
Email address: _____

_____ Dated: _____
Signature of Buyer

PRINT LEGIBLY: Printed name as shown on valid I.D.: _____
Daytime telephone number: _____
Mailing Address: _____
Email address: _____

SELLERS: Seller's signature(s) shall also serve as authorization to Stewart Title of Alaska to obtain loan or lien payoff or release information as needed to clear title.

_____ Dated: _____
Signature of SELLER

PRINT LEGIBLY: Full name as shown on valid I.D.: _____
SS# _____ Daytime telephone number: _____
Mailing Address: _____
Email address: _____

_____ Dated: _____
Signature of SELLER

PRINT LEGIBLY: Full name as shown on valid I.D.: _____
SS# _____ Daytime telephone number: _____
Mailing Address: _____
Email address: _____

Seller's loan payoff information: If none, state none:

Name of Lender or Servicer: _____

Account Number: _____

Telephone number of lender or servicer: _____