

EARNEST MONEY RECEIPT AND LAND PURCHASE AGREEMENT

THIS IS A LEGAL AND BINDING CONTRACT, made and entered into on this _____ day of _____, _____, by and between:

SELLER 1: _____ BUYER 1: _____

☐ Married ☐ Single Phone: _____ ☐ Married ☐ Single Phone: _____

Email: _____ Email: _____

SELLER 2: _____ BUYER 2: _____

☐ Married ☐ Single Phone: _____ ☐ Married ☐ Single Phone: _____

Email: _____ Email: _____

Mailing Address: _____ Mailing Address: _____

City, State, Zip: _____ City, State, Zip: _____

Address after close: _____ Address after close: _____

City, State, Zip: _____ City, State, Zip: _____

1. The Buyer has tendered the sum of _____ Dollars (\$ _____)
 as earnest money in the form of ☐ CASH **or** ☐ CHECK
 held in Trust by ☐ STEWART TITLE COMPANY
 as partial payment for the real property and improvements situated in the State of Alaska, described as (LEGAL DESCRIPTION):

(STREET ADDRESS): _____
 and all fixtures presently attached to and a part of the above described property.

2. PURCHASE PRICE. THE TOTAL PURCHASE PRICE SHALL BE \$ _____

3. FINANCING.
- ☐ Cash at closing \$ _____
- ☐ Buyer shall apply for a loan with _____ in the approximate amount of \$ _____

4. COSTS. The costs as designated below shall be paid as indicated below (%) by Buyer (B) or Seller (S):

ITEM	B %	S %	ITEM	B %	S %	ITEM	B %	S %
Owners Title Insurance			Escrow Closing Fee			Real Estate Commission 3%		
Lenders Title Insurance			Recording Fee			Appraisal		
Lender Fee's			Attorney Doc Prep Fee			Mobile Notary Fee		

- 5 (a). ADDITIONAL TERMS AND CONDITIONS. **Title insurance and/or escrow services to be provided by: Stewart Title of Alaska**

Escrow Officer: Samantha Buchite
Phone: (907)777-0512
Email : samantha.buchite@stewart.com

Buyers Initials_____
Sellers Initials

ORDER NUMBER:

EARNEST MONEY RECEIPT AND PURCHASE AGREEMENT CONTINUED:

5 (b). ADDITIONAL TERMS AND CONDITIONS CONTINUED.

6. CLOSING AND POSSESSION. Time is of the essence. The closing of this transaction shall be at the earliest practical date consistent with the terms and conditions herein. However such closing shall occur within _____ days from the date of acceptance of this Agreement. Possession shall be given to Buyer ☐ AT CLOSING ☐ AS AGREED: _____
7. TITLE. Title to the property to vest at closing in the following name(s): (i.e. John A. Doe and Mary J Doe, husband and wife) _____
8. FINANCING (a). Buyer agrees to apply in good faith for any necessary loan or assumption within _____ days of acceptance and provide all information, pay all fees, and satisfy all conditions required by the lending institution for processing of loan and/or assumption application. The Buyer and Seller hereby acknowledge that no guarantees have been made as to the availability or any loans or interest rates. (b). Buyer agrees to have all cash necessary for down payment, closing costs, reserves, and prepaid items available for verification by the lending institution on or before the date of: _____.
9. PRORATION. Taxes, insurance, interest, utility charges, homeowners' association fees, rents and any other claims which could constitute a lien shall be paid or prorated as of the date of closing. Buyer agrees to notify all utility companies and do everything necessary to assure that all utilities from and after the date will be paid by the Buyer.
10. CLOSING DOCUMENTS. Buyer and Seller agree to sign all necessary closing documents and perform the conditions required by any financing institution and/or closing agent in a timely manner.
11. SELLER'S PROMISES. (a). The Seller agrees to execute and deliver, at closing, a Statutory Warranty Deed that complies with the requirements of AS 34.15.020 to the above-referenced real property, free and clear of all encumbrances and convey marketable title thereto except as otherwise land use covenants or restrictions relating to land use or development, and easements of record shall not be deemed encumbrances to be discharged by Seller on or before closing. (b). Seller Promises that all plumbing, electrical and appliances will be in working order at the time of closing, unless an agreement otherwise is entered into by all parties. If parties agree for the assumption by the Buyer or the payment by the Seller of any encumbrances, said encumbrances shall be deemed to be an exception and shall not be required to be discharged on or before closing by Seller under the sum-paragraph. All encumbrances to be assumed by the Buyer will be brought current at closing by Seller, if necessary.
12. ASSIGNABILITY. Seller's acceptance of this Agreement is based upon Buyer's apparent ability to qualify for this purchase within the agreed time and according to the agreed terms. This Agreement is not assignable without the express written consent of the Seller.
13. EARNEST MONEY DISPOSITION. The Earnest Money Funds Agreement
- Earnest Money will be refunded (only if one or more of the following occur):
- (a) If a loan applied for by Buyer pursuant to the purchase of the above described property is rejected in writing by the lending institution within 45 days from acceptance of the Agreement (after 45 days earnest money becomes non-refundable).
 - (b) Material breach of this contract by Seller.
 - (c) If improvements on the property are destroyed or materially damaged prior to closing.
 - (d) If this offer is not accepted, as specified in Paragraph 22.
- It is understood by Buyer that, if earnest money referred to herein is paid by Buyer's personal check, the refund of that earnest money will be contingent upon verification of payment of that check by Buyer's bank. If closing does not occur for any reason, the Title Company holding the Earnest Money shall request the parties to sign instructions for release of the earnest money. If the Buyer and Seller cannot agree on who is entitled to the earnest money, the Title Company is released from any liability.
14. TAX ADVICE. Buyer and Seller acknowledge they have been advised to seek counsel of a tax attorney or Certified Public Accountant for income tax consequences of this transaction.

ORDER NUMBER:

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15. ENTIRE AGREEMENT. This document consists of _____ pages. It may not be modified except in writing and signed by the parties.
16. BUYER ACCEPTANCE. I/We hereby acknowledge and understand that this is a legally binding contract. THIS OFFER WILL NOT BE WITHDRAWN PRIOR TO MIDNIGHT OF _____
(Date)

BUYER: _____

DATE: _____

BUYER: _____

DATE: _____

17. SELLER ACCEPTANCE. (a). I/We accept the foregoing offer and agree to sell and convey the property described in the terms and conditions stated herein. I/We understand that this is a legally binding contract. I/We acknowledge receipt of a copy of this document bearing my/our signature(s) and that of the Buyer(s) named herein.

Hilltop Properties, LLC

SELLER: _____
Joseph C. Tougas

DATE: _____

18. EARNEST MONEY RECEIPT. The undersigned Seller(s) accept receipt of earnest money in the amount of \$ _____

Hilltop Properties, LLC

SELLER: _____
Joseph C. Tougas

DATE: _____