

THE LARSEN COMPANY
REAL ESTATE & AUCTION
224 West 2nd Street
Mesa, AZ 85201

REAL ESTATE PURCHASE CONTRACT
AND RECEIPT FOR DEPOSIT

Syracuse, New York _____, 20____

RECEIVED FROM _____ as BUYER. The sum of _____ DOLLARS (\$ _____) evidenced by Cash, Personal Check, or _____, as earnest money deposit, (subject to collection, which Seller acknowledges that Broker has accepted as Seller's agent and is authorized to deposit with any duly authorized escrow agent), for the following described property situated in the County of _____, State of New York, together with all fixtures and improvements thereon to wit: _____

_____ which the buyer agrees to purchase for the full purchase price of _____ DOLLARS. (\$ _____) full purchase price, determined at auction, payable as follows:
\$ _____ by above deposit, which is NON-REFUNDABLE unless title should prove defective as provided herein.
\$ _____ Cash on or before close of escrow. There are NO contingencies on financing.
\$ _____
\$ _____

IT IS HEREBY AGREED: First, if buyer fails to complete this purchase as herein provided by reason of any default of Buyer, Seller shall be released from obligation to sell the property to Buyer and may pursue any claim or remedy at law or equity, or may retain the amount paid herein as liquidated and agreed damages as Seller may elect. If action be instituted to enforce this agreement, the prevailing party shall receive reasonable attorney's fees as fixed by the court. In the event of a dispute between Buyer and Seller regarding any earnest money deposited with Escrow Company, Buyer and Seller authorize Escrow Company to release earnest money pursuant to the terms and conditions of this Contract in it's sole and absolute discretion. Buyer and Seller agree to hold harmless and indemnify Escrow Company against any claim, action or lawsuit of any kind, and from any loss, judgment, or expense, including costs and attorney's fees, arising from or relating in any way to the release of earnest money.

Second: The Buyer and Seller agree that if the title to the above property be defective or if clear title cannot be delivered to buyer, sixty (60) days from the date of close will be given the Seller, or his agent to perfect same. If title cannot be perfected within that time, at the option of Buyer, and upon demand, the earnest money received for herein shall be returned to Buyer and this contract cancelled.

Third: That the Buyer, either independently or through representatives of Buyer's choosing, has investigated any and all matters concerning this purchase and Broker and Seller are hereby released from all responsibility regarding the condition and valuation thereof, and neither Buyer, Seller, nor Broker shall be bound by any understanding, promise, representation, stipulation, inducement or condition, expressed or implied, not specific herein.

Fourth: Buyer is aware that the Seller is selling and Buyer is purchasing the property as "AS-IS CONDITION WITHOUT ANY REPRESENTATIONS OR WARRANTIES OF ANY KIND OR NATURE",

Fifth: Buyer shall be responsible to pay all costs associated with Buyer obtaining necessary financing to close sale. Buyer and Seller shall each pay one-half (1/2) of the escrow fee, and other escrow costs properly chargeable to each in accordance with the prevailing custom. All property taxes, rents, fees and assessments, if any, shall be prorated as of close of escrow. Any deposits held by Seller shall be transmitted to Buyer at close of escrow.

Sixth: This contract shall become binding only when executed by the Buyer and by the Seller, and shall be in force and effect from the date of such execution. Written notice of acceptance given to Broker shall be notice to Buyer. This offer must be accepted by Seller on or before _____ otherwise this offer shall be deemed revoked and the deposit returned to the Buyer.

Seventh: Time is of the essence in this contract.

Eighth: This contract shall serve as escrow instructions and shall be the controlling document. Escrow shall close on _____ . Possession shall be delivered to the Buyer at close of escrow.

Ninth: Seller accepts liability for maintaining and delivering property in similar condition as offered for sale. Buyer acknowledges by deposit of earnest money that Buyer has examined the property, with or without select tradesmen, and is satisfied as to the condition of the property. The Buyer and the Seller hereby agree that the Broker will not be liable for compliance with this paragraph.

Tenth: In the event there is any loss or damage to the property between the date hereof and the date of closing, by reason of fire, vandalism, flood, earthquake, or act of God, the risk of loss shall be on the Seller. Buyer also has an insurable interest in the property and should place insurance upon the property upon acceptance of this offer.

Eleventh: Mediation: Buyer and Seller agree to mediate any dispute or claim arising out of or relating to this Contract, any alleged breach of this contract or services provided in relation to this contract before resorting to court action. Any agreement signed by the parties pursuant to the mediation conference shall be binding. All mediation costs will be paid equally by the parties to the Contract. Disputes shall include claims to earnest money or representations made by the Buyer or Seller in connection with the sale, purchase, financing, condition, or other aspects of the Premises to which this Contract pertains, including, without limitation, allegations of concealment, misrepresentation, negligence and/or fraud.

Twelfth: In the event that Broker hires an attorney to enforce this collection of the commission due herein, and is successful in collecting some or all of such commission, Seller agrees to pay all court costs and Broker's reasonable attorney feed. Buyer and Seller understand and agree that the broker represents the Seller exclusively as Seller's broker, and has a duty to treat fairly all parties to the transaction.

OFFER TO PURCHASE: I (or we) offer and agree to purchase the above described property on the terms and conditions herein stated and acknowledge receipt of a copy of this order.

Broker _____ By _____
Buyer _____ Address _____
Buyer _____ Phone _____

ACCEPTANCE OF OFFER: I (or we) agree to sell the above described property on the terms and conditions herein stated and agree to pay the above signed Broker as commission the sum of _____ DOLLARS (\$ _____) payable in cash as a condition of closing, or one-half (1/2) the deposit in case same is forfeited for any reason, provided same shall not exceed the full amount of commission. Said commission shall be paid to Broker from the first funds released to Seller.

Dated _____ 20 _____ Address _____
Seller _____
Seller _____ Phone _____