

CONTRACT OF SALE OF REAL ESTATE

This contract is entered into between **Paradigm Development Corp**, (Seller) and _____ (Buyer). Upon approval of this Contract by both Seller and Buyer, as described in Paragraph 8 below, a valid and binding contract of sale shall exist, the terms and conditions of which are as follows:

1. **SALE:** Seller agrees to sell and convey to Buyer, by Special Warranty Deed, subject only to reasonable utility easements and building restrictions of record, and Buyer agrees to purchase the following described real estate (the Property) located in Wagoner County, Oklahoma:

Lot _____ Block **I** EAGLE POINT Phase **III**, a subdivision in Wagoner County, State of Oklahoma, according to the Recorded Plat thereof.

Together with all improvements thereon, if any, in their present condition, ordinary wear and tear excepted.

2. **PURCHASE PRICE:** The total purchase price is \$_____, payable by Buyer as follows: **\$1,000.00** as a non-refundable earnest money, receipt of which is acknowledged by Seller, as part payment of the purchase price; and the balance of the purchase price to be paid in cash, cashier's or certified check, or other funds acceptable to the Seller, upon delivery of the Deed (the Closing).

3. **RISK OF LOSS:** Until Closing or transfer of possession, risk of loss to the Property, ordinary wear and tear excepted, shall be upon Seller; after Closing or transfer of possession, such risk shall be upon Buyer.

4. **ACCEPTANCE OF PROPERTY:** Unless otherwise agreed upon in writing, Buyer, by Closing or taking possession of the Property, shall be deemed to have accepted the Property in its then condition. No warranties, expressed or implied, by Seller with reference to the condition of the Property shall be deemed to survive the Closing.

5. **TITLE/CLOSING:** The Closing shall be held on or before _____, (the "Closing Date").

Possession shall be transferred at Closing. At Closing, Buyer agrees to accept delivery of a special warranty deed to the Property.

Closing will be performed at Charter Title & Escrow, Inc. at 8522 E. 61st Street, Tulsa, OK. Buyer will pay Charter Title and Escrow, Inc. a \$75 closing fee.

Seller, at Seller's expense agrees to furnish Buyer or Buyer's lender an abstract of title certified to a date at least within 180 days of the "Closing Date". Buyer shall have five (5) days to have Seller's title evidence examined. If Buyer determines that Seller's

evidence of title does not meet the standard of marketable title set out in the Real Estate Title Examination Standards of the Oklahoma Bar Association, Buyer may cancel and terminate this Contract and receive a refund of the earnest money:

- a. Buyer agrees to advise the Seller, in writing, detailing Buyer's objection to Seller's Title, and
- b. Seller agrees to make reasonable efforts to secure and/or execute all documents necessary to cure title defects identified by Buyer, and
- c. Buyer agrees to delay the "Closing Date" thirty (30) days, or such longer period as Buyer shall grant in writing, to allow Seller to cure Buyer's objection to Seller's Title. In the event Seller cures Buyer's objection prior to the delayed "Closing Date," Buyer's right to terminate shall lapse and Buyer and Seller agree to close within five (5) days of notice of such cure.

Permitted exceptions (Reference herein to "Permitted Exceptions") refer to:

- a. real property taxes for the year of Closing
- b. recorded easements and rights-of-way for access and utilities
- c. recorded Protection Covenants ("Covenants")
- d. liens or encumbrances arising out of any activity of Buyer with respect to the Lots
- e. any matters indicated on the recorded plat of the Lots
- f. a reservation of water rights by Armory LLC
- g. other matters which will not unreasonably interfere with the use and development of the Lots for single family residential purposes

6. TAXES AND PRORATIONS:

- a. The Seller shall pay in full: (i) all special assessments against the Property upon the date of Closing, whether or not payable in installments; (ii) all taxes, other than general ad valorem taxes for the current calendar year, which are a lien on the Property upon the date of Closing, including the cost of documentary stamps to be attached to the Deed; (iii) the cost of any item of workmanship or material furnished on or prior to the date of Closing which is, or may become, a lien on the Property.
- b. General ad valorem taxes for the current year shall be prorated between the Seller and Buyer as of the date of Closing provided that if the amount of such taxes has not been fixed, the proration shall be based upon the rate of levy for the previous calendar year and the most current assessed value available at time of Closing.

7. BREACH OR FAILURE TO CLOSE: If, after the Seller has performed Seller's obligations under this Contract, and if, within five (5) days after the date specified for Closing, the Buyer fails to make payments or to perform any other obligations of the Buyer under this Contract, then the Seller may, at Seller's option, cancel and terminate this Contract and retain all sums paid by the Buyer, as liquidated damages, or pursue any other legal or equitable remedy for the breach of this Contract by

the Buyer. If the Buyer performs all of the obligations of Buyer, and Seller breaches this Contract or fails to perform any of Seller's obligations, then Buyer shall be entitled to cancel and terminate this Contract, return the abstract to Seller and receive a refund of the earnest money.

8. **BINDING EFFECT AND ENFORCEMENT:** This Contract shall be executed as set out in paragraph 8, and when executed by both Seller and Buyer shall be binding upon and inure to the benefit of Seller and Buyer, their heirs, legal representatives, successors, and assigns. This Contract sets forth the complete understanding of Seller and Buyer and supersedes all previous negotiations, representations, and agreements between them. This Contract can only be amended or modified by a written agreement signed by Seller and Buyer.

Before this Contract shall be binding and can be enforced by either party, the following acts of execution and delivery shall be completed;

Execution and Delivery of Contract Documents, Counterparts. The parties agree that the Contract between them shall be evidenced by either a single executed Contract upon which each of them shall place their signatures, or by each of them placing their signatures on separate complete (carbon, photo or fax) copies "counterparts" of the Contract documents. The Contract shall be binding only upon the delivery to each party of either (i) a Contract containing the original signature of both parties or (ii) a counterpart containing either the original or a copy of the signature of the other party.

9. **SPECIAL CONDITIONS:**

- a. Lot pins were provided as the Lots were platted, however, Seller makes no guarantee that pins are, or will be in place. Locating pins if they are there, and/or proper staking of the Lot and foundation location shall be the responsibility of the Buyer.
- b. Required off site drainage improvements have been. Buyer assumes all responsibility for drainage on all of the individual Lots including compliance with Oklahoma Department of Environmental Quality requirements. Buyer shall grade the Lots and install or construct swales or other drainage improvements, as necessary, to assure that surface water properly drains from the lot and does not cause storm water erosion on adjacent lots/open areas. Additionally, Buyer shall locate all improvements upon the Lots in such locations and manner as to not interfere with drainage of surge waters over and across the Lots. Home construction on the lot cannot result in dirt/silt escaping the lot. Seller reserves the right to correct and impose ODEQ stormwater erosion controls at Buyer's expense, if Buyer fails to do so.

- c. Buyer agrees to maintain the purchased lot(s) free of debris with vegetation mowed such that its height does not exceed twelve (12) inches. Construction materials and excess dirt generated during home building are the responsibility of Buyer. Adjacent lots will not be a site for discarded materials.
- d. Buyer acknowledges that any development on the Lots must comply with the applicable guidelines in the Restrictive Covenants including but not limited to the following:
 - 1. Home must have at least 2,000 square feet of living space
 - 2. *The first story exterior walls of the dwelling erected on any lot shall be 100% masonry; provided, however, that the area of all windows and doors located in said exterior walls and the area adjacent to patios and under porches shall be excluded in the determination of the area of exterior walls, and further provided that where a part of the exterior wall is extended above the interior room ceiling line due to the construction of a gable-type roof, then that portion of the wall extending above the interior room ceiling height may be constructed of wood material and shall be excluded from the determination of the area of the exterior walls.*
 - 3. Roofing: Heritage II – weathered wood with a 10/12 pitch minimum excluding porches and patios.
 - 4. There is no outside storage for RV's, boats, campers or other seldom used vehicles unless behind a 6 foot opaque privacy fence.
 - 5. Each completed home must have fully sodded front and side yards; at least one 1½" caliper tree planted in the front yard and at least \$600 worth of additional landscaping placed in the front yard.
 - 6. All lot improvements: home, fencing, landscaping, out buildings, etc must be approved by the Architectural Control Committee (Declarant).
 - 7. According to Section C Paragraph 1 of the covenants, all floor plans must be submitted and approved by the Architectural Control Committee before construction begins.
- e. Seller agrees to contribute \$1,000 toward the installation of an ODEQ approved aerobic sanitation system. Payment will be made based on Buyer submitting an invoice from a certified installer of such system. This offer does not survive if the lot is re-sold to another builder.

APPROVED BY BUYER:

APPROVED BY SELLER:

This _____ day of _____, 20__

This _____ day of _____, 20__

Paradigm Development Corp

Buyer

Dave Cocolin, Manager