

Kenai Peninsula Purchase and Sale Agreement

(Residential)

This form authorized for use ONLY by active Real Estate Licensee Subscribers of Alaska Multiple Listing Service, Inc. and ONLY for properties located on the Kenai Peninsula



Dated March 20th 2008 Brokerage Names
 Listing Brokerage: Stenga Realty AK MLS ID # 3041 Brokerage Ph 907-262-6585
 Selling Brokerage: Ron Moore Company 3018 907-262-2112

Licensee Names	License #	Direct Ph	Fax Ph	Cell Ph	Home Ph
Listing 1: <u>Jean Ann Henry</u>	<u>12860</u>	<u>907-262-6585</u>	<u>907-262-8380</u>		
Listing 2:					
Selling 1: <u>Mark E. White</u>	<u>15241</u>	<u>907-260-1609</u>	<u>907-262-1444</u>		
Selling 2:					

Licensee Relationships:

The Seller and Buyer acknowledge the following:

- a) Listing Licensee(s) is representing the Seller exclusively; or is assisting both the Buyer and Seller as a Neutral Licensee.
- b) Selling Licensee(s) is representing the Buyer exclusively; or is assisting both the Buyer and Seller as a Neutral Licensee; or is representing the Seller exclusively.

1) Buyer(s), Central Peninsula General Hospital, Inc., hereby deposit(s) earnest money of Six Thousand (\$ 6,000.00) Dollars
 evidenced by: Cash Personal Check Cashier's Check Note, Due on _____, (date)
 Or UPON ACCEPTANCE OF OFFER
 shall be held in trust by Listing Broker Selling Broker Other _____
 as earnest money on and part payment for the purchase of real property and improvements situated in
Kalifornsky Beach (city or area) 99611 (zip), in the Kenai
 Recording District, State of Alaska, described as:
47480 Kristina Way; Kalifornsky Beach Area (Address)
T5N R 11W SEC 23 Seward Meridian KN - PW SW1/4/ SE1/4 (Legal) (the Property).

2) Purchase Price: Six Hundred Forty-Five Thousand 00/100 (\$ 645,000.00) Dollars
 Minimum Down Payment (including earnest money shown above)..... \$ or % -

3) Terms:
 Buyer does does not intend to occupy Property as Buyer's primary residence.
 Property Type (check one): Single Family Duplex Triplex Fourplex Land Other _____

Check one below:
 a) All Cash Offer:
 No loan is needed to purchase the Property.
 b) New Financing: Closing is contingent upon Buyer obtaining financing as follows:
 Check the appropriate block(s) below:
 Conventional
 FHA - (Attach Required Addendums)
 VA - (Attach Required Addendums)
 Alaska Housing Finance Corporation under the following program _____
 Assumption of Existing Loan
 Other _____



Kenai Peninsula Purchase and Sale Agreement Regarding Property Described As:

Address: 47480 Kristina Way; Kalifornsky Beach Area

Legal (the Property): T5N R 11W SEC 23 Seward Meridian KN - PW SW1/4/ SE1/4



This form authorized for use ONLY by active Real Estate Licensee Subscribers of Alaska Multiple Listing Service, Inc.

New Financing – continued:

- i) On or before _____, (date) or _____ number of days from Seller's acceptance, Buyer agrees to make a good faith loan application with _____ (Lender).
- ii) If Buyer does not reveal a fact or contingency to the Lender and this purchase does not close because of that nondisclosure after initial application, Buyer shall be in default.
- iii) On or before _____, (date) or _____ number of days from Seller's acceptance, Buyer will provide Seller a letter from the Lender verifying the following items:
 - (1) a satisfactory credit report,
 - (2) acceptable income,
 - (3) source of down payment,
 - (4) availability of funds to close, and
 - (5) that loan approval is or is not contingent on the lease, sale or closing of any property.
- iv) In the event Buyer fails to provide Seller with above-mentioned letter by the date, this Purchase Agreement shall automatically terminate.
- v) Buyer must obtain Seller's approval in writing, of any change in Lender, type of financing or allocation of closing costs.
- vi) Buyer agrees to pay all fees and satisfy all conditions, in a timely manner, required by the Lender for processing of loan application. Broker has made no representations as to availability of any loans or interest rates. Buyer agrees that the interest rate offered by Lender is not a contingency of this Purchase Agreement, so long as Buyer qualifies for the financing herein agreed.
- vii) Buyer to obtain loan commitment from Lender not later than _____, (date).
- viii) If Buyer is unable to obtain loan commitment from Lender by such date, through no fault of Buyer, Buyer to provide written notice to Seller and this Purchase Agreement shall terminate automatically.
- ix) If Buyer fails to provide notice of inability to obtain loan commitment by such date and does not close, through no fault of Seller, Buyer shall be in default.

c) Seller Financing:

- i) \$ _____ payable at \$ _____, or more, per month including _____ % interest per annum for _____ years.
- ii) The parties are encouraged to negotiate the important terms of seller financing now, and to include such terms in Paragraph 22, or in a separate addendum. Important terms may include form of financing documents (contract, note and trust deed or mortgage), due on sale clause, if any, prepayment option or penalty, if any, remedies upon default, etc.
- iii) Buyer shall provide Seller with documentation, as required by Seller, verifying Buyer's ability to purchase according to the price, terms and conditions of the Purchase Agreement by _____, (date).
- iv) Seller Financing is contingent upon Seller's approval of the documentation from Paragraph 3c(ii) on or before _____, (date). In the event Buyer fails to obtain Seller's approval, this Purchase Agreement shall automatically terminate.

4) Costs:

If applicable, the costs shall be paid by Buyer (B) or Seller (S) as indicated below. Costs payable by both Buyer and Seller to be shared equally. **Buyer to pay for any fees due to requirements of the lender not covered below.**

ITEM	B	S	ITEM	B	S	ITEM	B	S	ITEM	B	S
Lender Origination Fee			Credit Report			Owner Title Insurance		X	Smoke Detectors		X
Commitment Fee			Reserves			ALTA Title Insurance			CO Detectors		X
Discount Points			Prepaid Interest			Recording Fee	X	X	As-Built Survey / Recert.		X
MIP/PMI(default insurance)						Escrow Closing Fee	X	X			
VA Funding Fee			Sales Tax	X		Annual Escrow Fee			Tests for Health Authority Approval:		
Rural Dev. Loan Fee			Resale Certificate /			Bank Set-Up Fee			Well Flow (Quantity)		X
Lender Doc. Prep Fee			Public Offer Statement			Assume/Transfer Fee			Basic Water Quality		X
			HOA Transfer Fees			Assessments Levied		X	Lead/Nitrate Test		X
Flood Certification			HOA Assessments			Assessments Pending		X	Septic Inspection		X
Tax Registration			HOA Questionnaire			Attorney Doc Prep Fee	X		DEC Filing Fees		
Home Warranty			Appraisal	X		Brokerage Fee		X			

JP
Buyer(s)

PK/HH
Seller(s)



Kenai Peninsula Purchase and Sale Agreement Regarding Property Described As:

Address: 47480 Kristina Way; Kalifornsky Beach Area

Legal (the Property): T5N R 11W SEC 23 Seward Meridian KN - PW SW1/4/ SE1/4



This form authorized for use ONLY by active Real Estate Licensee Subscribers of Alaska Multiple Listing Service, Inc.

5) Funds At Closing:

Seller and Buyer agree before recording can take place, funds provided to the Closing Agent shall be in the following form: cash; interbank electronic transfer; money order; a certified check or cashier's check drawn on a financial institution located in the state; or any above combination that permits the Closing Agent to convert the deposit to cash not later than the next business day (AS 34.80.040).

6) Recording/Possession:

- a) This sale shall be recorded on Aug 1st 2008, (date) or earlier by mutual agreement. Prior to recording, Buyer and Seller agree to sign all reasonably necessary closing documents and to perform the reasonable conditions required by the Closing Agent and Buyer's Lender.
- b) Seller shall deliver **possession** of the Property to Buyer upon confirmation of recording or under attached occupancy agreement or other _____.
- c) Unless otherwise agreed in writing, Seller shall remove all debris, personal property not sold to Buyer, and leave the Property in clean condition. Seller shall provide keys and/or means to operate all locks, including but not limited to: mailboxes, security systems, alarms, garage door openers and any portable control devices for accessing the Property upon confirmation of recording.
- d) Tenant occupied Property: Seller to provide rental/lease agreement within three (3) days of acceptance of offer. Offer subject to Buyer's approval of rental/lease agreements delivered to Seller or Seller's representative not later than _____ (date), _____ a.m. _____ p.m. (time). Seller and Buyer shall comply with the regulations contained in the Alaska Landlord/Tenant Act. All refundable deposits shall be transferred to Buyer at closing.
- e) If Property is a unit in a condominium or other common interest community, Buyer may be required to pay a deposit to the homeowners' association (HOA) to obtain access to HOA facilities.

7) Prorations:

Property taxes, interest on loans being assumed, prepaid rents, and HOA fees, if applicable, shall be prorated as of the date of recording.

8) Title/Survey:

- a) Seller shall convey title by statutory warranty deed or _____.
- b) Unless otherwise provided herein, this transaction is subject to Buyer's review and approval of a preliminary title report and copies of the exceptions it discloses showing the condition of title to the Property. Upon execution of this Purchase Agreement by all parties, Seller will, at Seller's sole expense, order the report and exceptions from Sellers Choice (Title Company) and furnish them to Buyer. Upon receipt of the report and exceptions, Buyer shall have 5 business days within which to notify Seller, in writing, of any matters disclosed in the report which are unacceptable to Buyer. Buyer's failure to timely object, in writing, to any matters disclosed in the report shall constitute acceptance of the report. If, within 5 business days (five (5) if not filled in) following receipt of the objections, Seller fails to remove or correct the matters identified in the objections, or does not give written assurances reasonably satisfactory to Buyer that they will be removed or corrected prior to the closing date this transaction shall automatically terminate. After closing, Buyer shall receive an owner's standard form policy of title insurance insuring marketable title in the Property to Buyer in the amount of the purchase price, free and clear of the objections and all other title exceptions agreed to be removed as part of this transaction.
- c) Survey, as-built survey, or recertification of survey shall be dated on or after May 31st 2008, (date) or as required by Lender.

9) Documents Required By Law:

- a) **Lead-Based Paint Warning:** Unless exempt, if the improvements on the Property include one or more residential dwelling(s) constructed prior to January 1, 1978, Buyer shall not be obligated under the terms of this Purchase Agreement unless a completed Lead-Based Paint Disclosure form is signed by Seller and Seller's real estate licensee(s), which must occur before the parties sign this Purchase Agreement. (See EPA pamphlet Protect Your Family From Lead in Your Home for more information.) If applicable, Buyer acknowledges receipt of the lead-based paint disclosure signed by Seller prior to signing this offer.
- b) Buyer has has not received a copy of the **State of Alaska Residential Real Property Transfer Disclosure Statement**.
- c) Buyer has has not received a copy of the **Alaska Real Estate Commission Consumer Pamphlet**.
- d) In the event a **Resale Certificate** or a **Public Offering Statement** is required by law for the transfer of this Property, it is hereby agreed that the time for Buyer to review these documents begins at the date and time that Buyer acknowledges in writing the receipt of these documents.

TP

Buyer(s)

BH LH

Seller(s)

Kenai Peninsula Purchase and Sale Agreement Regarding Property Described As:

Address: 47480 Kristina Way; Kalifornsky Beach Area

Legal (the Property): T5N R 11W SEC 23 Seward Meridian KN - PW SW1/4/ SE1/4



This form authorized for use ONLY by active Real Estate Licensee Subscribers of Alaska Multiple Listing Service, Inc.

10) Appraisal:

- a) In the event the appraisal generates Lender-required repairs, repairs to be negotiated between Seller and Buyer.
- b) If Seller and Buyer have not reached an agreement regarding Lender-required repairs, within 7 days of Seller's receipt of the appraisal, this Purchase Agreement shall automatically terminate.
- c) If repairs/remedies are subject to re-inspection and approval prior to the closing date, Buyer shall pay for first re-inspection. Thereafter, Seller to pay for all additional re-inspection fees.

11) Square Footage: Buyer understands that measurements for square footage and/or dimensions may vary. It is Buyer's responsibility to verify square footage and not rely on information received from Seller, Brokers and Licensees, appraisers or governmental agencies.

12) Property Condition:

- a) Until the date of possession or recording, whichever is earlier, Seller agrees to maintain the Property in its current condition, subject to ordinary wear and tear.
- b) Buyer and Seller understand that Brokers and/or Licensees are not experts in all areas and Buyer and Seller should rely solely on experts who are qualified in areas of concern. Brokers and/or their Licensees make no representations regarding the Property, including whether the residence or other improvements meet current building codes, safety or other requirements.

13) Termination:

In the event this Purchase Agreement is terminated as provided for in this Purchase Agreement absent a default by Buyer, all earnest money shall be returned to Buyer and all parties shall be relieved of their obligations as set forth herein.

14) Time of the Essence and Remedies:

Seller and Buyer understand that time is of the essence. If any obligation is not performed or waived as provided, or if any note or check received as earnest money or any other payment is not paid, honored or tendered when due, there shall be the following remedies:

- a) **If Buyer is in Default:** Except as provided in Paragraphs 3, 10b, 16 and 17, Seller's remedies shall be limited to liquidated damages in the amount of the earnest money set forth in Paragraph 1 above. It is agreed that such payments and things of value are liquidated damages and are Seller's sole and only remedy for Buyer's failure to perform the obligations of this contract. The parties agree that Seller's actual damages in the event of Buyer's default would be difficult to measure, and the amount of the liquidated damages herein provided for is a reasonable estimate of such damages.
- b) **If Seller is In Default:** Buyer may elect to treat this Purchase Agreement as canceled, in which case all earnest money paid by Buyer hereunder shall be returned and Buyer may recover such damages as may be proper, or Buyer may elect to treat this Purchase Agreement as being in full force and effect and Buyer shall have the right to specific performance or damages, or both.

15) Earnest Money Dispute:

Notwithstanding any termination of this Purchase Agreement, Buyer and Seller agree that, in the event of any controversy regarding the earnest money held by Broker, the Broker may:

- a) Make the determination as to the cause of the failure of this Purchase Agreement and distribute the earnest money accordingly, or
- b) Require the parties to execute an agreement for the release of the earnest money, in which case the earnest money shall be distributed in accordance with such agreement. If the parties are unwilling to execute an agreement for the release of earnest money, the parties shall submit the matter to mediation as provided below, and if mediation fails, the broker may file an interpleader action in a court of competent jurisdiction requesting the court to determine the distribution of the earnest money. Broker shall be entitled to an award from the earnest money of attorneys' fees and costs.

16) Mediation:

If a dispute arises relating to this Purchase Agreement, between or among Buyer and Seller, or Broker(s) and/or their representative(s), and is not resolved prior to or after recording, the parties shall first proceed in good faith to submit the matter to mediation. Costs to be shared by mutual agreement between or among the parties. Unless otherwise agreed in mediation, the parties retain their rights to proceed to arbitration or litigation.

JP

Buyer(s)

BK, LH

Seller(s)



Kenai Peninsula Purchase and Sale Agreement Regarding Property Described As:

Address: 47480 Kristina Way; Kalifornsky Beach Area

Legal (the Property): T5N R 11W SEC 23 Seward Meridian KN - PW SW1/4/ SE1/4



This form authorized for use ONLY by active Real Estate Licensee Subscribers of Alaska Multiple Listing Service, Inc.

17) Costs and Expenses:

In the event of any arbitration or litigation relating to this Purchase Agreement, the arbitrator or court shall award to the prevailing party all reasonable costs and expenses, including attorney fees.

18) Broker:

It is mutually agreed by all parties that the Brokers and/or their Licensees shall not be held liable in any manner whatsoever for damages arising from defaults or acts by or omissions of Buyer or Seller.

- a) Both Buyer and Seller acknowledge Brokers are participants of the Alaska Multiple Listing Service, Inc., (AK MLS) and are authorized to report details of the sale to AK MLS.
- b) Buyer and Seller authorize any Lender, escrow agent, closing agent, appraiser, home inspector, surveyor and any other related party to this sale to furnish and provide, on request or closing, any and all information and copies of documents related to this sale to both the Listing and Selling Brokers and their Licensees.

19) Acceptance/Notice of Acceptance/Delivery:

This offer may be accepted by being signed by the other party with no changes, and such acceptance shall be effective when a complete copy of the fully signed agreement is delivered to the other party by any one of the following methods:

- a) Actual delivery to the other party or the other party's licensee;
- b) Via email to the other party or the other party's licensee, but only if the person transmitting the email receives electronic confirmation that the email was received by the intended recipient; or
- c) Via facsimile to the other party or the other party's licensee, but only if the transmitting fax machine prints a confirmation that the transmission was successful.

This Purchase Agreement may be signed in multiple counterparts with the same effect as if all parties signed the same documents.

Delivery of a photocopy, telefax, electronic, carbon or carbonless copy of a signed original of this Purchase Agreement or any other documents referred to herein shall be treated the same as delivery of the original.

20) Foreign Investment in Real Property Tax Act:

The Foreign Investment in Real Property Tax Act ("FIRPTA") requires every person who purchases real property located within the United States from a "foreign person" to deduct and withhold from Seller's proceeds ten percent (10%) of the gross sales price, with certain exceptions, and to pay the amount withheld to the Internal Revenue Service. A "foreign person" includes a non-resident alien individual, foreign corporation, foreign partnership, foreign trust, and foreign estate. Seller and Buyer agree to execute and deliver, as appropriate, any instrument, affidavit or statement, and to perform any acts reasonable or necessary to comply with FIRPTA.

21) Attachments:

The following attachments are hereby made part of this Purchase Agreement: _____

22) Additional Terms and Conditions:

- a. Seller to provide a current State of Alaska Residential Real Property Transfer Disclosure Statement.
- b. Appraised Price must meet or exceed Purchase Price; if Purchase Price is less than Appraisal Price Buyer and Seller to have right to renegotiate the Purchase Price without loss of earnest money.
- c. Offer is contingent of an inspection performed on/before March 27, 2008 and approval of the Buyers representatives.
- d. Offer is contingent on an acceptable report from Barnes Architecture, Inc. and approval of Buyers representatives on or before May 1, 2008.
- e. Offer is contingent on the Kenai Peninsula Borough Assembly's approval of the purchase on or before May 31, 2008.
- f. Offer is contingent on the approval of Alaska Dept. of Natural Resources approval of proposed utilization of property by Buyer on or before May 31, 2008.

TR 1
Buyer(s)

BK LHI
Seller(s)



Kenai Peninsula Purchase and Sale Agreement Regarding Property Described As:

Address: 47480 Kristina Way; Kalifornsky Beach Area

Legal (the Property): T5N R 11W SEC 23 Seward Meridian KN - PW SW1/4/ SE1/4



This form authorized for use ONLY by active Real Estate Licensee Subscribers of Alaska Multiple Listing Service, Inc.

23) Entire Agreement:

This Purchase Agreement, the Residential Real Property Transfer Disclosure Statement, and any attached addenda constitute the whole agreement between the parties. No warranties, including any warranty of habitability, agreements or representations have been made or shall be binding upon either party unless herein set forth. In the event the improvements on the Property are destroyed or materially damaged prior to recording, then, at Buyer's option, this Purchase Agreement shall terminate upon Buyer's written notice to Seller.

- a) This document may not be modified except in writing and signed by the Parties.
- b) Buyer agrees to purchase and pay for the above-described Property on the terms and conditions herein stated. Receipt of a copy of this Purchase Agreement is hereby acknowledged. Buyer understands this is a legally binding contract. **Buyer agrees that closing of the sale will constitute an acknowledgment that the premises and its systems are acceptable at the time the sale is closed.**

In the event Seller or Seller's Licensee has not notified Buyer or Buyer's Licensee of Seller's signed acceptance prior to Mar 25, (date) 5 a.m. 5 p.m. (time), this offer shall terminate.

This Purchase Agreement has significant legal and financial consequences. You are advised to seek independent legal and financial counsel, including tax advice from a tax attorney or CPA, before signing. The Brokers and Licensees cannot give legal, tax or financial advice.

Date 03/21/2008 Time: 10:30 a.m. p.m.

Buyer Signature(s)	E-mail Address	Office Ph(s)	Cell Ph(s)
<u>[Signature]</u>	<u>jparet@CPGH.ORG</u>	<u>914-479</u>	
2: _____	_____	_____	_____
3: _____	_____	_____	_____

Print name(s) to be on documents Central Peninsula General Hospital, Inc.

Mail Address _____

Physical Address _____

Name of Selling Broker's Office Ron Moore Company

Licensee Signature [Signature] Licensee Signature _____
Mark E. White

Brokerage Fee:
A real estate broker may be compensated by any party to a real estate transaction, by a third party, or by one or more of the parties to the transaction splitting or sharing the compensation. Seller and/or Buyer agree to pay forthwith at closing a brokerage fee in cash as stated in the Personal Services Agreement. (i.e. Listing Agreement, Buyer's Agreement)

[Signature] Buyer(s) [Signature] Seller(s)



Kenai Peninsula Purchase and Sale Agreement Regarding Property Described As:

Address: 47480 Kristina Way; Kalifornsky Beach Area

Legal (the Property): T5N R 11W SEC 23 Seward Meridian KN - PW SW1/4/ SE1/4

This form authorized for use ONLY by active Real Estate Licensee Subscribers of Alaska Multiple Listing Service, Inc.



1
2
3
4
5
6
7

Seller Response: (sign only one!)

- **Seller accepts the foregoing offer as written. Seller agrees to sell and convey the Property described on the terms and conditions herein stated. Seller understands this is a legally binding contract.**

Seller Signature(s)

1: _____ 2. _____ 3. _____

Date _____ Time: _____ a.m. _____ p.m.

8
9
10

- **Seller makes the attached Counter Offer**

Seller Signature(s)

1: [Signature] 2. Linda Helbrud 3. _____

Date 3/25/08 Time: 5:00 a.m. X p.m.

11
12
13

- **Seller hereby rejects the foregoing offer and declines to make a Counter Offer**

Seller Signature(s)

1: _____ 2. _____ 3. _____

Date _____ Time: _____ a.m. _____ p.m.

14
15
16
17
18
19
20
21
22
23

Print name(s) _____

Mail Address _____

Physical Address _____

Phone _____

E-Mail _____

Name of Listing Broker's Office Stenga Realty

Licensee Signature Jean Ann Henry Licensee Signature _____

Jean Ann Henry

[Signature]
Buyer(s)

[Signature]
Seller(s)

