HOUSE REAL ESTATE GROUP, LLC AND GADDIS CUSTOM BUILDING, LLC
NEW HOME PURCHASE CONTRACT

HOME TYPE: Single Family Detached To Be Completed

THIS CONTRACT HAS IMPORTANT LEGAL AND FINANCIAL CONSEQUENCES AND YOU SHOULD CONSULT LEGAL, TAX OR OTHER COUNSEL BEFORE SIGNING.

Contract Date:_____

1. THE PARTIES AND THE PROPERTY

_____ and _____ (hereinafter referred to as "Buyer") agree(s) to buy, and Gaddis Custom Building, LLC (hereinafter referred to as ("Gaddis") agrees to sell, on the terms and conditions set forth in this Contract, that certain new dwelling unit (the "Dwelling Unit") described as follows:

Project/Subdivision: _____ **Model:** _____

Subdivision: _____

Block:_____Lot:_____Address:

Subject to all of the limited warranties, terms, covenants, provisions and easements contained in this Agreement or otherwise referred to herein.

Broker:_____

2. PURCHASE PRICE AND TERMS

$_____	Shall be the Base Price
$_____	Shall be the Lot Premium
$_____	Shall be the total Charge for Options
$_____	Pass through price increases[1]
$_____	Gaddis paid Closing costs up to this amount.
$_____	Shall be the TOTAL PURCHASE PRICE

[1] Notwithstanding any provision to the contrary contained herein, Gaddis shall be entitled to increase the price to adjust for increases in materials or labor incurred by Gaddis before closing. Gaddis shall notify Buyer in writing of any such price increases at least five (5) days before start of construction. Buyer shall have five (5) days from receipt of said notice to terminate this Contract and receive a refund of their earnest money deposit if the new price is not acceptable. Otherwise Buyer will be deemed to have approved the new price. The price can also increase through written change order.

3. PAYMENT TERMS

$_____ shall be the Earnest Money Deposit paid now and held by _____ in their trust account pending closing or otherwise disposed of as provided for herein.

$_____ shall be the Non-Refundable Payment required for options or upgrades selected on the Option Selection Sheet and shall be paid to Gaddis when Buyer signs this Contract and shall be non-refundable unless otherwise stated in this Contract.

$_____ shall be the balance due at Closing plus prorated taxes and closing costs

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5. DEFINITIONS

"Base Price" shall mean the price of the Dwelling Unit prior to Lot Premium, Options or other charges.

"Buyer's Situation" shall mean those conditions such as Buyer's employment, income, credit, etc., which affect a lender's willingness to lend.

"Certificate of Occupancy" shall be the document issued by the City of Casper certifying that the Dwelling Unit has been completed in conformance with the local building code and is ready for human habitation.

"Completion Date" or **"Completion"** shall be the date by which the Dwelling Unit is completed as evidenced by a Certificate of Occupancy. Estimated Completion.

Date: _____

_____ _____
Buyer Initial Gaddis Initial

"Date of Acceptance" shall be the date Gaddis executes this Contract and is entered as the Reference Date at the top of page 1of this Contract and is sometimes called the "Reference Date".

"Declaration" is that declaration of Covenants, Conditions and Restrictions conditioning and/or restricting the use of the Lot and the improvements thereon. The Declaration is a lien upon the Property and runs with the land.

"HOA" or **"Homeowners' Association"** shall be the duly incorporated and recorded organization of the owners of all of the Dwelling Units comprising the Project.

"Lot" shall mean the platted ground upon which the Dwelling Unit is situated.

"Lot Premium" shall be the cost of Dwelling Unit which is in addition to the Base Price and is generally based upon location, size or views associated with the lot chosen by the Buyer.

"Options" shall mean those features of the Dwelling Unit which are not standard or included in the Base Price. Options must be purchased in addition to the Base Price. Options are listed on the Options Worksheet. Failure to list a possible feature on the Options Worksheet does not mean that it is standard. Standard features may be changed at the sole discretion of Gaddis without advance notice. No changes of standard features made after the Reference Date shall affect this Contract.

"Party" or "Parties" shall mean the Buyer or Gaddis individually or collectively.

"Proof of Funds" shall mean evidence that Buyer possesses adequate cash to meet the cash payment portion obligation of the Contract to be determined as to its sufficiency solely by the judgment of Gaddis.

"Property" shall mean the Dwelling Unit and the Lot upon which it is situated.

"Punch-list" shall be a list of unfinished work or minor deficiencies identified during a pre-Closing walk-through of the Dwelling Unit conducted by the Buyer with a representative of Gaddis.

"Purchase Price" shall mean the total amount of money to be paid by Buyer to Gaddis for the purchase of the Dwelling Unit, Options and Lot Premium.

"Qualified Lender" shall mean a mortgage lender who is capable of funding the Buyer's contemplated mortgage loan and who, in the sole opinion of Gaddis, performs its functions in a timely manner.

"Start Date" shall mean the date upon which Seller begins excavation of the foundation for construction of the Dwelling Unit. Estimated Start Date: _____

_____ _____
Buyer Initial Gaddis Initial

6. FINANCING REQUIREMENTS

(a) Buyer intends to pay the balance due at closing, including costs, association dues, reserve payments, loan fees and costs and proration by:

☐	VA Loan	**INITIAL** _____ _____
☐	FHA Loan	**INITIAL** _____ _____
☐	Conventional Loan	**INITIAL** _____ _____
☐	Other _____	**INITIAL** _____ _____

(b) In the event Buyer checked "Loan" above, then Buyer is responsible to promptly apply for a (mortgage) loan and to supply his/her chosen lender all required information.

(c) Buyer shall pay all loan application and origination fees, discount points, mortgage insurance, VA funding fee and other loan expenses except as may be provided for elsewhere in this Contract.

(d) In the event Buyer intends to pay the balance due in cash, Buyer shall make a Proof of Funds satisfactory to Gaddis within **twenty-one days** of the Reference Date. In the event said proof of Funds is unsatisfactory to Gaddis, Gaddis shall have the right to cancel this Contract and, in that instance, return all deposits to Buyer. Buyer shall provide Proof of Cash to Gaddis in the event 5% (five percent) or more of the purchase price is to be paid in cash.

(e) Buyer and Gaddis shall share equally in the closing agent's fee, if any.

(f) All payments shall be paid in cash, electronic funds transfer, certified check, cashier's check or savings and loan teller's check (which are known as Good Funds) unless otherwise agreed to by Gaddis.

(g) This Contract shall not be subject to an appraisal, except as provided for in Section 7(h).

7. LOAN APPLICATION DEADLINES

(a) Buyer has provided to Gaddis upon execution of this contract a prequalification letter from a lender satisfactory to Gaddis.

(b) If at any time during the Buyer's loan review process, Buyer learns of credit issues that may delay or prevent Buyer's ultimate qualification for a loan to complete the closing of the house, Buyer shall immediately notify Gaddis in writing. If, upon learning of Buyer's issues with its ability to obtain a loan, Gaddis feels insecure with Buyer's ability to complete this transaction, Gaddis may give Buyer five (5) days written notice thereof and unless Buyer can provide further assurances of its ability to perform, Gaddis may thereafter terminate this contract and shall be entitled to retain all Buyer's deposits and Option Payment.

(c) Within approximately forty (40) days of completion of the house, Gaddis shall notify Buyer of an anticipated closing date, and Buyer shall thereafter arrange to have a firm commitment letter issued by Buyer's lender to Gaddis within ten (10) days. If Buyer is unable to obtain said commitment letter within said time frame, Gaddis shall have the right to terminate this contract at any time thereafter and shall be entitled to retain all Buyer's deposits and Option Payment.

(d) Gaddis makes no representation as to the loan fees or the interest rate that may be obtainable by Buyer, and Buyer agrees to enter into a mortgage loan agreement at market rates. Gaddis does not make promise or guarantee regarding interest rate "locks". Such "lock" agreements shall be between Buyer and Buyer's lender at Buyer's sole risk. Gaddis shall have no liability in the event that an interest rate "lock" agreement made between Buyer and Buyer's lender should expire prior to Closing.

(e) The presentation of a prequalification letter by the Buyer to Gaddis shall constitute an Agreement by the Buyer that Buyer agrees to perform all of the terms, conditions and

agreements contained therein. If Buyer's prequalification letter is subject to any contingency whatsoever and if it reasonably appears that Buyer will not be able to satisfy such contingency on or before Closing, Gaddis may, at its discretion and at any time, elect to cancel this Contract and refund Buyer's Deposits and Option Payment, without interest. Buyer hereby authorizes Buyer's prospective lender to transmit to Gaddis any and all information regarding the status of Buyer's loan application and approval.

8. PAYMENT

(a) Buyer absolutely guarantees timely payment and Closing as provided by the Contract as it may be amended. Buyer hereby waives notice of acceptance, notice of nonpayment, protest and notice of protest. In the event Buyer fails to close within 14 days of Completion, this Contract may be cancellable at the sole option of Gaddis and all obligations of each party to the other shall be ended except that Gaddis shall be entitled to retain Buyer's deposits and Option Payment and Gaddis may require that Buyer shall additionally pay to Gaddis at Gaddis's sole determination, the contract price of all upgrades and Options completed or committed to by Gaddis for which Buyer did not make a payment as set forth on the Options Worksheet. BUYER ACKNOWLEDGES THAT Gaddis INTENDS TO RELY UPON BUYER'S COMMITMENT TO CLOSE PURCHASE OF THE DWELLING UNIT AS SET FORTH HEREIN, and that Gaddis intends to borrow money, enter contracts, spends money and undertake other obligations based upon said commitment. In the event that Gaddis cancels this Contract pursuant to this paragraph, Buyer acknowledges that Gaddis will have been damaged in an uncertain amount and that the forfeiture of Buyer's Deposit(s) and Option Payment to Gaddis shall act as liquidated damages and upon the receipt of same, Gaddis waives any additional claim against Buyer due to Buyer's failure to close.

(b) If Buyer's check is returned for non-sufficient funds, Buyer shall replace same with a cashier's check within twenty-four hours of notice by Gaddis or this Contract shall be void and all obligations of each party to the other shall end.

9. EVIDENCE OF TITLE

(a) Gaddis shall provide to Buyer, at Gaddis's expense, a current commitment for an owner's title insurance policy in an amount equal to the Purchase Price not later than thirty (30) business days from final execution of this agreement. If Buyer requests copies of instruments listed in the schedule of exceptions, Gaddis shall provide same to Buyer. That request shall be made within three business days of Buyer's receipt of the title commitment. Gaddis shall only be obligated to provide copies of instruments which are of record in the office of the clerk and recorder of the county in which the Dwelling Unit is located. If Buyer shall disapprove of the title or any condition thereof on legitimate grounds of merchantability, Buyer, as its sole remedy, shall have the right to terminate this Contract by notifying Gaddis in writing within five business days of the later of (1) receipt of the title insurance commitment or (2) receipt of copies (or abstracts) of the exceptions, if so requested, and Buyer shall be entitled to a return of its deposits and Option Payment.

Otherwise Buyer shall be deemed to have accepted the condition of title and shall have no cause of action.

(b) Gaddis shall pay the title insurance premium at Closing and shall cause the policy to be delivered to Buyer as soon as practicable thereafter.

10. COVENANTS

There are currently no covenants filed of record for the Project, however, the Project may become subject to covenants in the future.

11. CONSTRUCTION

(a) Construction is to be in conformance with the appearance, style and workmanship of the model home(s) located at the Project. **Certain fixtures and finishes in the model homes may be upgrades or Options.**

The roof style, front elevation and orientation of the floor plan are as shown on the attached exhibits. **Gaddis reserves the right to make minor variations in construction measure1nents, materials and** techniques which do not substantially affect the square footage of a room or the Dwelling Unit, nor affect the quality or style of construction or finish. Examples are Gaddis intended use of a variety of siding styles, exterior paint and roofing colors for variety; and location of electrical outlets, doors and windows which are generally approximately located on the drawings. Dimensions and areas depicted on advertising materials are approximate. Exterior colors and roofing have been pre-selected by Gaddis in conformance with a project color scheme. Some exterior colors might not be available on certain Dwelling Units or lots.

Finished floor elevation shall be established by Gaddis to effect the adequate drainage, which may result in access configurations different from those used at the models.

(b) Gaddis shall have the right to substitute materials, equipment and fixtures of equal or better quality than specified or shown in the model(s).

(c) The following exhibits pertain to the construction of the Dwelling Unit: (which are attached to here and incorporated herein by reference)

Exhibit A	-	The Options Worksheet
Exhibit B	-	The floor Plan
Exhibit C	-	The Front Elevation (also showing the roof style)
Exhibit D	-	Lot Location Plan
Exhibit E	-	Construction Standards and Specifications

(d) Utilities. The home will be serviced with City of Casper Water & Sewer, Rocky Mountain Power, Source Gas and Optimum and/or CenturyLink for Phone, cable television and internet.

(e) Any special conditions shall be addressed as Amendments to the Contract.

12. START DATE AND COMPLETION DATE

(a) Gaddis will determine a "Start Date" upon Buyer's satisfaction of his/her financing obligations. Construction duration and the Completion Date are subject to the project workload and the time of year and are **OFTEN** affected by events beyond the control, or even within the control, of Gaddis.

(b) Buyer acknowledges that the cost of construction materials and services may increase between the date of execution of the Purchase Contract and the date construction begins. If the cost of materials and/ or services increases, Buyer agrees that Gaddis may upwardly adjust the Base Price stated in the Purchase Contract to reflect those increases from the date of the Purchase Contract to the date construction begins (if there are any such increases). Construction on the residence shall be deemed to have begun when the lumber package has been ordered.

If Gaddis experiences any such increases, Gaddis shall, at least five (5) days prior to the time **construction of the residence begin, send Buyer a notice by certified mail, return receipt requested,** specifying the amount of any increases in the Base Price. Buyer shall have five (5) days from the date of receipt of the notice to reject the increased price. If Buyer fails to reject the new price within the time period provided, the Purchase Contract, and all of the terms and conditions contained therein, together with the new price, shall remain in full force and effect. If Buyer timely rejects the price increase in a signed writing, both Buyer and Gaddis shall be completely released from any and all obligations arising under the Purchase Contract, and the Purchase Contract shall have no further force and effect, provided, however, that Buyer shall be entitled to a return of its earnest money.

(c) Gaddis shall use reasonable efforts to complete the Dwelling Unit within 120 to 180 days of the Building Permit, but shall not be liable to Buyer for damages if it is unable to achieve any given date.

(d) Extra time will be required for each day of delay caused by Buyer, strike, war, civil unrest, act of God, weather or other cause beyond the control of Gaddis.

(e) If the Dwelling Unit is not completed within _____calendar days, plus any extensions pursuant to Section 12(d), of the Reference Date, Buyer may terminate this Contract by so notifying Gaddis in writing, and Gaddis shall promptly return all deposits without deduction or interest.

(f) Gaddis shall not be required to give Buyer notice of each delay, nor shall a written Contract amendment be required to validate any extension earned pursuant to Section 12(d).

13. OPTIONS

(a) Buyer agrees to purchase and Gaddis agrees to sell those Options selected by Buyer as indicated by Buyer's initials on the Options Worksheet (which is attached to the Contract as Addendum A), all for the Options price indicated in Section 2 of this Contract. In the event of a conflict with the Options Worksheet, the total of the individual options prices in the Options Worksheet will prevail.

(b) Options shall be selected and one-half of the estimated costs for said options shall be paid prior to their construction or installation, but in any event, no later than thirty (30) days after final acceptance of this contract. These amounts are stated as the Additional Deposit in Section 3 and, except as otherwise stated in this contract, ARE NOT REFUNDABLE. Options not paid for within the time periods set forth herein shall be deemed rescinded.

(c) Structural options must be selected at time of execution of the Contract.

(d) Gaddis reserves the right to change options pricing without notice. Gaddis is not obligated to maintain any offered price; options selected after the Reference Date may be more expensive than stated in the Options Worksheet attached to the Contract.

14. SELECTIONS

During the framing stage of the house, Buyer shall meet with a representative of Seller and select the following items: (a) paint colors for both interior and exterior of the dwelling; (b) cabinet wood species and color; (c) carpet; (d) floor tile; (e) hardwood; (f) laminate countertops and tile back splashes. Once selections are made and approved by both parties all selections shall become final.

15. CHANGES

(a) There shall be no changes made to the work without a written amendment to the Contract (change order) signed by both Buyer and Gaddis, which amendment shall clearly describe the change(s) and state the cost thereof and any extension of the construction time.

(b) All Contract changes may only be authorized by a Gaddis officer.

(c) Gaddis shall not be obligated to approve, accept or undertake any proposed or requested addition, modification or change except those which it has offered pursuant to the Option Worksheet and may refuse to undertake any option.

(d) Gaddis may require payment for any change to be made in advance. Any payment may be non-refundable at the sole discretion of Gaddis. Buyer shall pay for all costs of Buyer initiated changes whether Buyer closes the purchase or not.

(e) **BUYER CANNOT MAKE CHANGES DIRECTLY WITH ANY ON-SITE PERSONNEL.**

16. SITE VISITS AND SAFETY

(a) Buyer may schedule site visits during construction. Visits must be coordinated with the sales staff who will arrange the visit with the site superintendent.

(b) **BUYER SHALL CHECK IN AT CONSTRUCTION OFFICE PRIOR TO ENTERING THE CONSTRUCTION AREA. NO EXCEPTIONS ARE ALLOWED. AT NO TIME SHALL BUYER COMMUNICATE DIRECTLY WITH WORKERS OR SUB-CONTRACTORS.**

(c) **NO VISITORS WILL BE ALLOWED IN WORK AREAS DURING OR AFTER WORK HOURS WITHOUT BEING ESCORTED BY THE PROJECT SUPERINTENDENT OR HIS REPRESENTATIVE. BUYER'S REALTOR IS NOT AN AUTHORIZED ESCORT**. The superintendent's ability to accommodate requests is secondary to his obligation to manage the work and visits must be scheduled in advance.

(d) Buyer acknowledges that his/her entry onto the site is a violation of the conditions of this Section 16 and is a serious breach of safety protocols creating potential danger to Buyer, Buyer's guests and/or representatives and Gaddis workers, as well as potential liability exposure for Gaddis. Buyer hereby indemnifies, holds harmless and agrees to defend Gaddis against any lawsuit or claim resulting from his/her breach of this section 16.

(e) Should any Buyer, guest or representative of Buyer enter onto the site without an approved escort or during non-working hours, Buyer will be deemed to have committed a breach of this Contract.

17. COMPLETION AND FINAL WALK-THROUGH INSPECTION

(a) Upon Completion, Gaddis will schedule a final walk-through of the Dwelling Unit with the Buyer. At this time Buyer will have the opportunity to inspect the execution of the work and any deficiencies, defects or errors will be noted in writing on the inspection report. This report is known as the “Punch-list."

(b) Gaddis shall promptly correct all deficiencies, defects or errors. "Promptly", as used here, allows for a reasonable period to notify and schedule the appropriate trades’ people, obtain parts, etc. Punch list items may be corrected after Closing and failure to complete the Punch list prior to Closing shall not be cause to delay or postpone Closing; nor shall payment of any monies be withheld.

(c) In the event Buyer is purchasing a model home, or any other home which has been completed prior to the date of this Contract, the following conditions shall apply:

(i) The "Selections" provisions of this Contract shall not apply;

(ii) Buyer acknowledges that the dimensions, materials and construction of the Dwelling unit "as built" shall control, even if in part or in the whole they should differ from the construction specifications, advertising materials or otherwise;

(iii) Buyer acknowledges that he/she has carefully inspected the Dwelling Unit as it exists and accepts the quality and execution of materials and workmanship, and the wear and tear of the Dwelling Unit, as is.

18. CLOSING

(a) Upon Completion of the Dwelling Unit as evidenced by issuance of a Certificate of Occupancy from the City Building Official ("Completion Date"), Buyer shall make payment of all monies due and owing and sign all documents necessary for the purchase of the Dwelling Unit and Gaddis shall provide to the Buyer a Special Warranty Deed, policy of title insurance and keys. Failure of either party to perform as required herein shall be a default by that party.

(b) Closing shall occur within five days of the Completion Date, or as otherwise agreed in writing between the Parties. Gaddis makes no guarantee of the Completion Date and Buyer specifically acknowledges that the Completion Date is difficult to determine with any specificity due to circumstances beyond the control of Gaddis which can delay execution of the work, and waives any claim for damages based upon the achievement or non-achievement of any specific date, except as may otherwise be provided for in a written amendment to this Contract signed by all Parties.

(c) The closing agent shall be designated by Gaddis ("Escrow").

(d) Title shall be conveyed in fee simple free and clear of all taxes, liens and encumbrances except the general taxes for the year of closing and except for utility easements, those matters reflected by the title documents accepted by Buyer in accordance with Section 9, those rights, if any, of third parties in the Property not shown by the public records, inclusion of the Property in any special taxing district, building and zoning regulations, the Deed and the benefits and burdens conferred by the HOA Documents.

(e) I/We further acknowledge that if I/we fail to close this transaction as provided for by this Contract (a), Gaddis will be damaged in an indeterminate amount and agree that my/our earnest money deposit and Option Payment shall be forfeited as liquidated damages.

19. POSSESSION

(a) Buyer shall be entitled to possession at closing.

(b) Buyer shall not be allowed possession of the Dwelling Unit prior to Closing and payment of the entire Purchase Price. Possession shall include habitation, storage of furniture, or use of any sort.

20. WARRANTY

(a) Gaddis shall provide a Limited Warranty to the Buyer at Closing. Buyer acknowledges receipt of a copy of the Limited Warranty at the time of signing this Contract. The Limited Warranty is the only warranty, express or implied, which Gaddis makes to the buyer.

(b) **IT IS HEREBY EXPRESSLY UNDERSTOOD AND AGREED BY THE PARTIES HERETO THAT, EXCEPT FOR THE LIMITED WARRANTY AND EXCEPT FOR THOSE ITEMS NOTED IN THE "PUNCH LIST" PURSUANT TO THE FINAL WALK-THROUGH INSPECTION (SEE SECTION 17), GADDIS IS NOT FURNISHING ANY OTHER WARRANTIES. BUYER UNDERSTANDS, ACKNOWLEDGES AND AGREES THAT ANY AND ALL OTHER REPRESENTATIONS AND WARRANTIESK, OF ANY NATURE, EXPRESS OR IMPLIED, INCLUDING, BUT NOT LIMITED TO, THOSE OF WORKMANLIKE CONSTRUCTION, HABITABILITY, MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE OR USE, DESIGN, CONDITION, QUALITY OR OTHERWISE AS TO THE DWELLING UNIT, THE PROPERTY AND OTHER IMPROVEMENTONSTRUCTED OR INSTALLED THEREON OR THEREIN, ARE EXPRESSLY DISCLAIMED BY GADDIS AND WAIVED BY THE BUYER.**

(c) **EXCEPT FOR THE LIMITED WARRANTY, BUYER ASSUMES THE RISK OF ANY AND ALL DAMAGE OCCURRING IN OR APPREARING ON THE PROPERTY OR THE DWELLING UNIT AND OTHER IMPROVEMENTS CONSTRUCTED THEREON AND APPURTENANT THERETO FROM AND AFTER THE DATE OF CLOSING, REGARDLESS OF THE CAUSE THEREOF.**

(d) Buyer agrees that by Closing the purchase of the Dwelling Unit as contemplated by this Contract, Buyer accepts the terms of the Limited Warranty and agrees to be bound by them whether Buyer actually signs the Limited Warranty or not. Buyer acknowledges that he/she has read the Limited Warranty.

(e) Buyer agrees that prior to initiating any lawsuit, arbitration or other civil action against Gaddis for construction defects, omissions or errors, or for any other reason Buyer must first:

i. Notify Gaddis in writing delivered by certified mail, return receipt requested, or by personal service, of the nature of any claim, error or omission (collectively "Alleged Defect") and stating the location and description of each Alleged Defect in sufficient detail to determine the general nature of the Alleged Defect and any damages claimed to have been caused by the Alleged Defect. Failure to so notify Gaddis within thirty (30) days of Buyer's first discovery of the Alleged Defect shall be deemed a waiver of any right to assert a claim for said Alleged Defect, or any other claim for the same Alleged Defect in another location on the property as a continuing defect, error or omission.

ii. Allow Gaddis thirty (30) days to assess the Alleged Defect and fifteen (15) days thereafter to commence repairs if necessary, which repairs shall be pursued diligently to conclusion. Gaddis shall be granted reasonable access to the Property for this purpose. In the event Gaddis denies liability for the Alleged Defect or Buyer disagrees with Gaddis proposed repairs, Buyer expressly agrees to participate in good faith in mediation prior to exercising its rights pursuant to Wyoming law. In the event the Parties fail to resolve their dispute by mediation, Buyer and Gaddis specifically agree to submit the dispute to binding arbitration as provided for in Section 24. The Parties expressly agree that as long as Gaddis acts in accordance with this Section 20(e), that Gaddis shall be deemed to have acted in good faith.

iii. In the event of an arbitration, the arbitrator may make only the following awards: (a) order Gaddis to perform repairs in accordance with a set of specific instructions; or (b) award an amount of money to Buyer. Attorney's fees and costs may be awarded at the discretion of the arbitrator. In no instance may punitive or exemplary damages be awarded. Any award hereunder shall be construed in strict accordance with applicable case law of the state wherein the Dwelling Unit is located.

iv. In the event of an award resulting from arbitration, lawsuit or other civil action claiming defects, omissions or errors, the money derived therefrom must be used to make the repairs for which it was awarded. The work shall be performed by licensed and insured third party contractors. Funds will be held by an escrow agent appointed by the awarding party to be disbursed directly to the contractors, consultants or others performing work or services in furtherance of the repairs or remediation. In the event funds remain after the completion of the repairs or remediation, said excess funds shall be returned to the funding party. The parties agree that any excess funds, if not returned to the awarding party, shall be deemed to be punitive or exemplary damages and that same are waived by the agreement of the parties in Section 2o(e)iii and shall be returned to the funding party. This Section 20(e) iv shall survive the transaction contemplated by this Contract.

v. Buyer waives any claim or theory of recovery for tort damages against Gaddis for **defects, errors or omissions whether or not said alleged defects, errors or omissions have** caused, or may be alleged to potentially cause, any physical damage to person or property.

vi. Buyer agrees to the following covenants and restrictions, which agreement shall survive Closing:

a. Buyer shall regularly inspect and treat for mold.

b. Buyer will maintain rain gutter downspout extenders in the down and extended position at all times and clear of obstructions. Buyer acknowledges and agrees that failure to do so may cause excessive water to penetrate the ground adjacent to the foundation and that water penetration may cause excessive selling of soils possibly damaging the foundation.

c. Buyer shall not plant plants within two feet of the perimeter of the foundation; Buyer shall not water within two feet of the perimeter of the foundation.

Buyer hereby waives any claim against Gaddis for damages caused by Buyers of the aforesaid covenants and requirements. Owner indemnifies and agrees to hold harmless Gaddis against any claim, loss or expense incurred by Gaddis as a result of Buyer's breach of the covenants and agreements contained in this paragraph.

(f) Buyer acknowledges that no home can be constructed in a manner to completely prevent mold growth; and that City building code requirements for airtightness of dwelling units restrict the circulation of fresh air which could otherwise inhibit mold growth. Buyer covenants and agrees that **it is Buyer's obligation to maintain regular ventilation and air circulation, prevent leakage at showers** and sinks by properly maintaining plumbing seals, tile grout and caulking and to prevent leakage at windows and exterior surfaces by properly maintaining seals, caulking and painted surfaces. Buyer agrees to inspect for and treat for mold on a regular basis. BUYER HEREBY EXPRESSLY WAIVES ANY CLAIM FOR DAMAGES, INJURIES OR ILLNESS OR HEALTH PROBLEMS BASED UPON THE PRESENCE OF MOLD IN THE DWELLING UNIT. Buyer acknowledges that insurance for mold claims is unattainable by Gaddis.

BUYER INITIAL _____

21. LIEN WAIVER

Upon payment of all monies called for herein and transfer of the title to the Buyer, Gaddis hereby waives all lien rights and indemnifies Buyer against any claim for payment of materials, labor, services, and equipment used in the construction of the Dwelling Unit.

22. DEFAULT

Time is of the essence as to this Contract. Therefore, if any payment, covenant or other condition of this Contract is not made, tendered or performed as provided for herein, such failure shall constitute a default, and the non-defaulting Party shall be entitled to the following remedies:

(a) If Buyer is in default, Gaddis may elect to cancel this Contract by giving written notice to Buyer, in which case all payments, deposits and things of value paid or given to Gaddis by Buyer shall be forfeited and kept by Gaddis as liquidated damages.

(b) Buyer hereby acknowledges and agrees that in the event of Buyer's default the injury to Gaddis will be difficult and expensive to measure in view of Gaddis's financial obligations with respect to the Project; Gaddis's commitments are made in reliance upon the Contract with Buyer; and other factors difficult to identify in advance. As a reasonable estimate of Gaddis's fair compensation for any damages resulting from such default, the parties agree that the sums paid by the Buyer hereunder as Non-Refundable Payments shall be forfeited by Buyer to Gaddis and belong to Gaddis as liquidated damages and, except in the event of fraud by Gaddis, shall be Gaddis's only remedy.

(c) If Gaddis is in default, except for extension to the time of completion, as provided in Section 12, Buyer may elect to cancel this Contract by giving written notice to Gaddis, in which case all deposits paid to Gaddis by Buyer shall be promptly returned to Buyer without offset or payment of interest. Buyer waives any claim for damages or specific performance.

23. REAL ESTATE COMMISSIONS

Commission paid by Gaddis to Buyer's broker or agent, or to House Real Estate Group, LLC as Intermediary, shall be Three Percent (3.0%) of the selling price. Any commission obligation of Buyer in excess of 3.0% shall be the responsibility of Buyer.

24. DISPUTE RESOLUTION

(a) In the event of a dispute which the parties are unable to resolve between themselves, then, subject to the provisions of Section 20, the Parties agree:

(i) First, to participate in a mediation conducted by a mutually acceptable third party. Either, or both parties, may submit a list of possible mediators to the other party, from which list, or lists, the parties shall agree to a mediator. The mediator shall then convene a mediation wherein the parties shall attempt to resolve their differences. In the event the parties reach a successful conclusion, in whole or in part, the agreement thereby reached shall be reduced to writing by the mediator

and the parties shall each sign it and it shall be binding upon the parties. Either party may enter the agreement with a court of competent **jurisdiction for enforcement if necessary; or**

(ii) Second, in the event mediation is unsuccessful or is not commenced within thirty days of the first request by a party, or is not completed within forty-five days of commencement, then to submit to arbitration conducted by the American Arbitration Association, modified as follows: (1) discovery shall be allowed in accordance with the Wyoming Revised Statutes for civil procedure; (2) the prevailing side shall receive its reasonable attorneys' fees and expense of expert testimony. Damages shall be limited to actual damages and each party hereby irrevocably waives any right and claim to exemplary or punitive damages in any jurisdiction. The decision of the arbitrator(s) shall be final and binding as to all claims that were or could have been raised in the arbitration and may be enforced by appropriate action in a court of law and shall be subject to the appropriate provisions of the Wyoming Revised Statutes, as the same may be amended from time to time. Any dispute involving an amount greater than $25,000.00 shall be heard by a panel of three arbitrators, the decision of a majority of who shall be final.

(b) Any documents of assignment, lease or conveyance of any Dwelling Unit or other interest in the Project shall be deemed to incorporate those provisions for arbitration of disputes set forth in this Section 24, as if the same were fully set forth in any such document. Any person who is injured by reason of the fact that a dispute subject to the provisions of this arbitration provision is resolved other than by arbitration may recover as damages the cost and expense incurred by reason of the fact that the dispute was not submitted to arbitration for resolution.

(c) Buyer acknowledges and agrees that this clause waives his/her right to pursue claims in a court of law and the right to a jury trial. The arbitrator(s) shall include factual findings or legal reasoning. Your right to appeal is strictly limited.

(d) The terms and conditions of this Section 24 shall survive Closing.

25. ATTORNEYS' FEES

In the event that any party shall become in default or breach of any of the terms of this Agreement, such defaulting or breaching party shall pay all reasonable attorney's fees and other expenses which the non-breaching or non-defaulting party may incur in enforcing this Agreement with or without suit. This provision shall not limit any other remedies to which the parties may otherwise be entitled.

26. NOT ASSIGNABLE

This Contract shall not be assignable by Buyer without the express written consent of Gaddis. Except as so restricted, this Contract shall inure to the benefit of and be binding upon the heirs, personal representatives, successors and assigns of the Parties.

27. NO JOINT VENTURE

There is no joint venture between Gaddis and Buyer, nor is one intended.

28. NO PRESENT TRANSFER

This Agreement shall not be construed as a present transfer of any interest in the Property. It is, rather, an agreement to transfer in the future.

29. NOTICES

Notice to the Parties shall be made in writing and shall be deemed given when hand-delivered or when deposited in the U.S. Mail, postage prepaid, or upon delivery to the recipient by a commercial courier service such as Federal Express, and addressed as provided for on the signature page of this Contract. Notice to one Buyer shall be deemed notice to all Buyers.

30. JOINT AND SEVERAL LIABILITY

If two or more persons are named herein as Buyer, their obligation under this Contract shall be joint and several.

31. BINDING

This Contract shall be binding upon the heirs and assigns of the Parties. If Buyer, or any one or more of the Buyer, if there is more than one Buyer listed herein, should die prior to the Closing Date, Gaddis reserves the right to return Buyer's payments (including payments to all parties if there is more than one Buyer) without interest and less any cancellation costs and fees, and this Agreement shall then be deemed to have been cancelled and both Gaddis and Buyer shall be released from all obligations and liability hereunder.

32. SURVIVAL OF TERMS

The terms and conditions of this Contract, in particular those which clearly create obligations after Closing, shall survive Closing.

33. SEVERABILITY

If any provision of this Contract is found to be invalid or unenforceable by any court, tribunal or arbitrator having jurisdiction here over, such finding shall not affect the validity or enforceability of any other provision of this Contract.

34. GOVERNING LAW

This Contract shall be construed in accordance with the laws of the State of Wyoming.

35. ENTIRE AGREEMENT

(a) Buyer represents that he/she has read this Contract in its entirety and that this Contract constitutes the entire agree1nent between the Parties; that it supersedes any previous representations, drafts, worksheets or verbal statements made by Gaddis or its salespeople, employees or agents; and that no other agreements, promises, representations or warranties may be subsequently claimed by Buyer as made by Gaddis its salespeople, employees or agents except as may be set forth herein or any amendment hereto signed by each of the parties hereto. **NO VERBAL REPRESENTATIONS, OFFERS OR ''GIVEAWAYS'' MADE BY ANY SALES PERSON SHALL BE VALID UNLESS REDUCED TO WRTITNG AND SIGNED BY BOTH BUYER AND GADDIS."**

(b) Buyer understands and agrees that the sales representative(s) with whom Buyer has dealt in connection with entering into this Contract has (have) no authority to agree to changes or modifications in the plans, specifications, Purchase Price or the Contract and that such changes can only be made by written agreement between Gaddis and Buyer which is signed by both Parties and which shall be appended hereto as an Amendment.

36. DUST AND OTHER NUISANCES

Buyer acknowledges and understands that construction and other activities may occur near the Dwelling Unit after Closing, and that such activities may result in noise, dust and other nuisances. Buyer does hereby release and indemnify Gaddis its respective agents, consultants, contractors and any employees from and against any and all liability or claims with respect thereto or which may arise as a result thereof. This provision shall survive Closing.

37. ADDITIONAL PROVISIONS

(a) Buyer acknowledges and understands that Qwest telephone services ARE NOT provided to the subject property and that Bresnan Communications is the only provider for land line phone services.

(b) Seller paid closing costs referred to in paragraph 2 hereof are to be allocated in the following manner and order: (1) to pay Buyer's Home Warranty; (2) allowable closing

costs; (3) prepaid costs; (4) reimburse Buyer for any inspection fees or other expenses paid by Buyer in conjunction with this transaction; (5) loan discount points or "buy-down" fees negotiated between Buyer and Lender; and (6) any remaining amounts owed to Buyer's Broker pursuant to a signed agency agreement.

38. BUYER'S OCCUPANCY

Buyer makes the following representation:

I/We **DO or DO NOT** (circle one) intend to personally occupy this Dwelling Unit.

BUYER INITIAL _____ _____

I/We acknowledge that Gaddis intends to rely upon this representation; a Buyer who does not intend to occupy their Dwelling Unit may sometimes be referred to herein as an Investor.

39. BROKER REPRESENTATION

_____ Buyer is represented by an Outside Broker; or
_____ This transaction has been converted to an Intermediary Transaction.

(Initial one of the above disclosures)

_____ Gaddis is represented by House Real Estate Group, LLC.
_____ This transaction has been converted to an Intermediary Transaction.

(Initial one of the above disclosures)

40. The parties acknowledge that Paul and Nicole Richardson are principles of House Real Estate Group, LLC and that they are licensed Wyoming Real Estate Agents whose licenses vest with _____. The parties acknowledge and agree that neither Paul and Nicole Richardson of House Real Estate Group, LLC are representing the Buyer hereof and that Buyer has been advised to seek its own real estate and legal representation. Paul and Nicole Richardson of House Real Estate Group, LLC do not hold an interest in the subject property.

41. EXPIRATION

_____, 20___, at _____AM/PM is the date and time this Contract, if not executed by both Gaddis and Buyer, shall be invalid and of no force and effect, and all deposits and Option Payments of Buyer shall be returned to Buyer without offset.

42. EXHIBITS

Exhibits Sequence: Contract
Floor Plan
Elevation
Site Plan
Construction Specifications/Options Worksheet
Limited Warranty (separate)

IN WITNESS WHEREOF, the Parties hereto have executed this New Home Purchase Contract on the date entered at the top of the first page. If this Agreement is signed by more than one person as Purchaser, the Purchaser's obligations set forth in this Agreement shall be joint and several.

BUYER: _____ (Signature)	BUYER: _____ (Signature)
Print Name: _____	Print Name: _____
Address: _____	Address: _____
City: _____	City: _____
State: _____	State: _____
Home Phone: _____	Home Phone: _____
Work Phone: _____	Work Phone: _____
DATE: _____	DATE: _____

ACCEPTANCE OF GADDIS.

THIS IS A LEGALLY BINDING CONTRACT. IF YOU DO NOT UNDERSTAND THE TERMS AND CONDITIONS, CONSULT LEGAL OR OTHER COUNSEL BEFORE SIGNING.

THIS OFFER WAS RECEIVED by Gaddis on _____, 20_____, at _____AM/PM.

_____Gaddis' Initials

THE UNDERSIGNED GADDIS ACCEPTS the foregoing offer on _____, 20___, at _____ AM/PM.

_____ _____
GADDIS (Signature) WITNESS (Signature)
_____ _____
DATE DATE

REJECTION BY GADDIS.

THIS OFFER IS HEREBY REJECTED ON _____, 20_____, at _____ AM/PM.

GADDIS (Signature) WITNESS (Signature)
_____ _____
DATE DATE

GADDIS has refused to execute a rejection of this offer and/or ha authorized me to reject this offer on its behalf.

_____ _____
BROKER DATE

BUYER'S RECEIPT OF ACCEPTED CONTRACT OR REJECTED CONTRACT.

BUYER ACKNOWLEDGES RECEIPT OF accepted contract on _____, 20___, at _____ AM/PM.

BUYER (Signature) WITNESS (Signature)

_____ _____
DATE DATE