



VACANT LAND ADDENDUM TO PURCHASE & SALE AGREEMENT

The following is part of the Purchase and Sale Agreement dated _____ (the "Agreement")
between _____ ("Seller") and
_____ ("Buyer") concerning
_____ (the "Property").

1. **Closing Date.** Closing shall be _____ days (30 days if not filled in) after each of the events selected below have occurred. However, under no circumstances may Closing occur before the final plat for the Property is recorded or after _____, at which time the Agreement shall terminate and the earnest money shall be refunded to Buyer.
 - removal or satisfaction of the feasibility contingency in Paragraph 5 of the Agreement
 - removal of any governmental moratoria which would prevent construction activities from commencing on the Property on and after closing
 - Buyer obtains a special use permit grade and fill permit building permit for Buyer's intended development of the Property
 - other _____

2. **Extensions.** Buyer may extend the Closing date for up to _____ periods of _____ days each (each an "Extension Period") upon payment of an extension fee of \$_____ for each Extension Period. Each extension fee shall be paid to Seller closing agent (Seller if not filled in) on or before the start of the Extension Period. The extension fees shall shall not (shall not if not filled in) apply to the purchase price, and they shall be non-refundable unless a) if Seller defaults, or b) this Agreement terminates pursuant to Paragraph 1 of this Addendum.

3. **Subdivision and Development Contingencies.** This Agreement shall terminate and Buyer shall receive a refund of the earnest money unless Buyer gives written notice to Seller within _____ days after mutual acceptance (120 days after mutual acceptance if not filled in) stating that Buyer is reasonably satisfied that the following selected matters have occurred:
 - preliminary plat approval for the Property
 - recording of a final plat for the Property (NOTE: If local or state laws require a legal subdivision to sell the Property, this Agreement shall be contingent on recording of such approval and no earnest money or other funds, including any extension fees, shall be disbursed to Seller until such has been recorded.)
 - removal of any governmental moratoria which prevent construction activities from commencing on the Property as of Closing
 - a special use permit has been issued for the Property
 - a grade and fill permit has been issued for the Property
 - a building permit has been issued for the Property
 - other _____

INITIALS: BUYER _____ DATE _____ SELLER _____ DATE _____
BUYER _____ DATE _____ SELLER _____ DATE _____



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PURCHASE & SALE AGREEMENT
(CONTINUED)**

If Buyer gives timely notice, the foregoing selected contingencies shall be deemed satisfied. Upon removal of any inspection contingency provided in Section 5 of the Agreement, Buyer shall act diligently and in good faith to obtain the approvals and permits necessary to satisfy the foregoing contingencies. Buyer shall bear all of the costs of obtaining the foregoing permits and approvals.

- 4. **Cooperation.** Seller agrees to cooperate with Buyer in obtaining all permits or other governmental approvals necessary or convenient to develop the Property as contemplated by this Agreement, and shall execute all documents Buyer may reasonably require, including without limitation, applications for permits or approvals; provided, however, Seller shall not be required to incur any liability or out-of-pocket expenses which are not reimbursed by Buyer and Seller shall not be obligated to join in the execution of any permit application or other document that would (i) affect title to the Property if, in Seller's good faith judgment, such action would materially adversely affect the Property or its value; or (ii) cause an assessment lien to be levied against, or some encumbrance to be recorded against, the Property prior to Closing. Buyer agrees to make available at Seller's reasonable request any plat maps, drawings, or information relating to applications or submittals for the Property made by Buyer to any governmental agency.
- 5. **Buyer's Pre-Closing Development Work.** If the Agreement contemplates that Buyer will perform work on the Property prior to closing (e.g., to satisfy conditions of final plat approval), then Buyer's right to entry under Section 5b of the Agreement and Seller's duty of cooperation under Section 4 of this Addendum shall extend to those pre-closing construction and development activities. Any studies, inspections or improvements shall be accomplished at the Buyer's expense. Buyer agrees to indemnify and defend Seller from all liens, costs, claims, and expenses, including attorneys' and experts' fees, arising from or relating to entry onto the Property by Buyer or its agents. This agreement to indemnify and defend Seller shall survive closing or termination of the Agreement.
- 6. **Seller's Acts.** Seller shall not create or permit to be created any lien or encumbrance against any portion of the Property, except for encumbrances existing on the date of mutual acceptance of the Agreement, the lien of real property taxes and assessments that are not delinquent, and statutory liens that result from the activities of Buyer in connection with the Property. Seller shall continue to pay when due all such prior encumbrances and shall not suffer or permit a default to arise under those prior encumbrances.

If Seller fails to timely pay any such tax, assessment or prior encumbrance or if any encumbrance arises against the Property after mutual acceptance of this Agreement, then Buyer may (but has no obligation to) pay all or any part of those taxes, assessments or encumbrances and may deduct amounts so paid from the purchase price at Closing. In the event the Agreement does not close, through no fault of Buyer, Seller shall immediately reimburse Buyer for and taxes, assessments or encumbrances so paid by Buyer.

- 7. **Memorandum of Agreement.** Upon the request of Buyer, Seller shall execute and record a memorandum identifying the parties, the date of the Agreement, and the Closing date.
- 8. **Conflict.** In the event of any conflict between the terms of this Addendum and the Agreement, this Addendum shall control.

INITIALS: BUYER _____ DATE _____ SELLER _____ DATE _____
BUYER _____ DATE _____ SELLER _____ DATE _____