

PURCHASE AND SALE CONTRACT
Alpine Meadows Subdivision, Lincoln County, Wyoming

THIS PURCHASE AND SALE CONTRACT (this "Contract") is made as of the date of mutual execution of this Contract (the "Effective Date"), between Alpine Junction, LLC, a Wyoming limited liability company (the "Seller"), and _____ (the "Buyer").

RECITALS

A. Seller is the owner of _____ of the Alpine Meadows Subdivision, Lincoln County, Wyoming, according to that plat recorded in the Office of the Clerk of Lincoln County, Wyoming on August 23, 2005, as Plat Number 206A (the "Property").

B. Buyer desires to purchase from Seller and Seller desires to sell to Buyer the Property.

AGREEMENT

NOW, THEREFORE, for and in consideration of the preceding Recitals and mutual covenants and agreements contained in this Contract, and other good and valuable consideration, the receipt and adequacy of which is hereby acknowledged, Buyer and Seller hereby agree as follows:

SECTION 1 AGREEMENT TO PURCHASE THE PROPERTY

1.1 **Purchase Agreement.** Subject to the terms and conditions of this Contract, Buyer hereby agrees to purchase from Seller and Seller agrees to sell to Buyer the Property.

1.2 **Definition of "Property."** The term "Property" shall mean Lot _____ of the Alpine Meadows Subdivision, Lincoln County, Wyoming, according to that plat recorded in the Office of the Clerk of Lincoln County, Wyoming on August 23, 2005, as Plat Number 206A, such plat being incorporated herein and made a part hereof by reference.

1.3 **Purchase Schedule.** The Property shall be purchased at a single closing (the "Closing"). The date of the Closing (the "Closing Date") shall take place on _____, 2006, at the hour and place mutually agreeable to Seller and Buyer and shall be conducted by a closing agent to be designated by Seller.

SECTION 2 PURCHASE PRICE

2.1 **Purchase Price.** The purchase price for the Property to be paid by Buyer to Seller shall be _____ and No/100 Dollars (\$ _____) (the "Purchase Price").

2.2 **Reservation and Earnest Money Deposit.** Pursuant to the terms of the Alpine Meadows Reservation Agreement previously executed by Seller and Buyer, Buyer has deposited five thousand dollars and no

one-hundredths (\$5000.00) with Seller (the "Reservation Deposit"), as well as the additional sum of _____ dollars and no cents (\$ _____) (the "Earnest Money Deposit"). Seller has deposited both the Reservation Deposit and Earnest Money Deposit with Land Title Company (the "Title Company"), which shall be held by the Title Company in a federally insured interest-bearing account, and all interest accruing thereon has been and shall continue to be payable to Seller. The Reservation Deposit and Earnest Money Deposit shall be applied towards the Purchase Price at Closing.

Buyer shall have until midnight on the seventh calendar day following the Effective Date of this Contract to revoke the Contract. Should Buyer revoke the Contract under the provisions of this Paragraph 2.2, the Reservation Deposit and Earnest Money Deposit, not including any interest that may have accrued thereon, shall be immediately refundable to Buyer. Beginning on the eighth calendar day following the Effective Date of this Contract, the Reservation Deposit and Earnest Money Deposit shall become non-refundable to Buyer and shall be considered liquidated damages should Buyer not thereafter close the purchase hereunder unless failure to close is due to Seller's actions. In the event of a default, Section 9 shall apply.

2.3 **Payment of Purchase Price.** The Purchase Price for the Property shall be payable by Buyer at the Closing as set forth in either subparagraph A or B below [select A or B; the option not selected is not a part of the Contract].

 A. **All Cash at Closing.** Buyer shall pay the Purchase Price at Closing to Seller in cash, or its equivalent. Buyer's obligation to close the transaction contemplated in this Agreement shall not be contingent upon Buyer's ability to obtain financing.

 B. **New Loan to be Obtained.** This Contract is made conditional upon Buyer's ability to obtain a new loan or other financing (the loan and/or other financing shall hereinafter be referred to as the "Financing"). Buyer shall provide to Seller a pre-qualification letter no later than fifteen (15) days after the Effective Date, providing assurances reasonably acceptable to Seller that the Buyer qualifies for such Financing.

Buyer agrees to make application for Financing no later than ten (10) days after the Effective Date and to pursue said application diligently and in good faith, to execute all papers, to provide all documents, to perform all other actions necessary to obtain such Financing, and to accept such Financing if approved by lender. Should Buyer not apply for said Financing in the time specified above, Seller may declare Buyer in default and Buyer shall have five (5) days to cure said default by providing Seller written evidence of formal Financing application.

If within thirty (30) days after the Effective Date Seller has not received written notice from Buyer that Buyer is unable to qualify for Financing, then any financing contingency shall be deemed waived by Buyer and, thereafter, a failure of the Buyer to close this transaction because of the inability to obtain Financing shall be a default by Buyer. Upon automatic waiver of the contingency, the future inability of the Buyer to obtain a loan due to the lack of credit worthiness shall be considered a default hereunder. Buyer acknowledges and represents that he or she has not relied upon the advice or representation, if any, of Seller or any salespersons representing Seller regarding the type of loan or the terms of any particular loan program to be obtained by Buyer. Buyer shall have the responsibility of independently investigating and choosing the lender, type of loan, and said loan program to be applied for by Buyer in connection with this transaction. Buyer agrees to hold harmless Seller and any salespersons representing Seller, from any claims or loss whatever arising out of Buyer's application and commitment for any Financing, and with respect to the terms of instruments evidencing or securing said Financing.

SECTION 3 CLOSING

3.1 **Closing Procedure.** At the Closing, Seller shall convey the Property by Warranty Deed subject only to the “Permitted Exceptions” (Section 4.2). Seller shall execute a certificate that it is not a “foreign person” within the meaning of the Internal Revenue Code. Buyer shall deliver the Purchase Price for the Property. Seller and Buyer shall each deliver such affidavits and agreements as the Title Company may require or request in order to consummate the transactions contemplated by this Contract.

3.2 **Closing Costs.**

At Closing:

- (a) The Buyer shall pay the Seller the unpaid balance of the Purchase Price not included in the Earnest Money Deposit and Reservation Deposit;
- (b) The Seller shall deliver to the Buyer a fully executed warranty deed in recordable form conveying title to the Buyer;
- (c) Buyer shall be entitled to take possession of the Property subject to Seller’s right to complete improvements and infrastructure at the Alpine Meadows Subdivision;
- (d) The Seller shall pay the following closing costs:
 - (1) Cost of the owner’s title insurance premium;
 - (2) Recording fees for any mortgage release;
 - (3) Deed preparation fee;
 - (4) One-half of all other costs and fees of Closing not otherwise allocated to Seller or Buyer herein, including but not limited to, the escrow fees and closing agent fees;
- (e) The Buyer shall pay the following closing costs (“Buyer Closing Costs”):
 - (1) Loan origination fee, discount point, credit report, appraisal, inspections and/or certifications;
 - (2) Any other costs of securing financing;
 - (3) Any prepaid tax, insurance and/or mortgage insurance;
 - (4) Recording fees for warranty deed and mortgage;
 - (5) Fees for the title insurance policy attributable to extended lien and survey coverage if requested by Buyer; and
 - (6) One half of all costs and fees of Closing not otherwise allocated to Seller or Buyer herein, including but no limited to, escrow fees and closing agent fees;
- (f) All taxes, homeowners’ fees and assessments, if any, shall be prorated at the Closing.

SECTION 4 TITLE

4.1 **Title.** Title to the Property shall be vested in Buyer as follows (Buyer – provide exact way in which you wish to take title, *i.e. Jonathan M. Doe and Jane E. Doe or Wyoming Properties, LLC, a Delaware Limited Liability Company*) _____ as (Buyer – check appropriate designation):

- Sole and Separate Property (individual)
- Tenants by the Entirety (husband and wife)
- Joint Tenants with Rights of Survivorship
- Tenants in Common (state undivided interest of each Buyer next to each Buyer's name as it appears above)
- Trust (state name of trust, date of trust, and name of trustee under trust): _____

- Partnership
- Corporation
- Limited Liability Company
- Other _____

4.2 **Title Exceptions.** Title to the Real Property shall be “good and marketable fee simple title,” free and clear of all liens and encumbrances, subject in each instance only to:

- (a) The lien for non-delinquent real property taxes and assessments other than special assessments for the year of Closing and all subsequent years;
- (b) The standard pre-printed exceptions of an ALTA's Owner's policy of title insurance and any easements, covenants, restrictions and reservations of sight or record;
- (c) Other defects to which Buyer may consent or be deemed to have consented to pursuant to Section 4.4; and
- (d) Any defects or encumbrances created by Buyer, at the instance of Buyer, or with Buyer's consent.

The foregoing title exceptions are hereinafter called the “Permitted Exceptions”. Promptly after the Closing, Seller shall, at Seller's expense, cause the Title Company to issue to Buyer a standard ALTA Owner's policy of title insurance insuring fee simple title to the Real Property in Buyer in the amount of the Purchase Price, subject only to the Permitted Exceptions (the “Title Policy”). For the purposes of this Contract, “good and marketable fee simple title” shall mean such title as is insurable by a title insurance company licensed to do business in Wyoming under its standard ALTA Owner's policy of title insurance.

4.3 **Title Commitment.** No later than fourteen (14) days after the Effective Date, Seller shall furnish to Buyer a current title commitment, which shall include copies of all B-2 exception documents identified thereunder (the “Commitment”) covering the Property issued by the Title Company, committing to insure, subject to the requirements and exceptions set forth therein, title to the Property in Buyer in the amount of the Purchase Price including the standard preprinted exceptions of an ALTA Owner's policy of title insurance. Buyer shall be responsible for the payment of premiums, if any, for endorsements to the Commitment and/or extended coverage requested by Buyer.

4.4 **Title Defects.** Prior to the earlier to occur of the following: (a) seven (7) days prior to Closing, or (b) seven (7) days after Buyer's receipt of the title commitment, Buyer shall notify Seller, in writing, of any objectionable exceptions to title listed on the Commitment. Any matter not objected to within such period shall be deemed a Permitted Exception. Seller may cure any title defects prior to Closing in a manner reasonably acceptable to Buyer, or Seller may notify Buyer that it does not intend to cure such defects. Seller shall have the right, but not the obligation, to insure over any defect and such shall be deemed to satisfactory cure of such defect. If Seller fails to deliver such notice or if each of the defects has not been cured to Buyer's reasonable satisfaction on before Closing, Buyer, as its sole remedy, may, by written notice to Seller, either (i) terminate this Contract or (ii) waive such defect(s), proceed to Closing and accept the same as Permitted Exceptions. In the event Buyer delivers written notice of termination, the Reservation Deposit and Earnest Money Deposit shall be returned to Buyer, without any interest that may have accrued thereon, and all parties shall be relieved from any obligations or liabilities thereafter occurring hereunder, except for any indemnities and obligations contained in Section 5.2.

SECTION 5 BUYER'S ACKNOWLEDGEMENTS.

5.1 **Governing Documents.** Buyer's signature on this Contract constitutes his acknowledgment that Buyer has received, read, understood, approved, and where applicable, executed the following:

- (a) The Declaration of Covenants, Conditions and Restrictions for the Alpine Meadows Subdivision;
- (b) The Delineation of Building Envelopes for the Alpine Meadows Subdivision;
- (c) The Articles of Incorporation of Alpine Meadows Property Owners Association;
- (d) The Bylaws of the Alpine Meadows Property Owners Association;
- (e) The Master Rules and Regulations;
- (f) The Design Guidelines;
- (g) This Contract; and
- (h) The Plat of Alpine Meadows Subdivision on record in the Office of the Clerk, Lincoln County, Wyoming as Plat Number 206A, recorded on August 23, 2005.

Buyer hereby acknowledges and agrees that Seller reserves the right to make such modifications, additions, or deletions in or to these documents, or to create any additional document, as may be deemed necessary by Seller, provided that in no event shall any modifications, additions, or deletions:

- i. Materially increase the proportion of the assessments to be borne by the Property;
- ii. Materially and adversely affect the rights or privileges of Buyer;
- iii. Substantially increase the maximum amount of the base assessment during the first two years of operation of the Alpine Meadows Property Owners Association, as specified in the Declaration; or
- iv. Materially reduce the size of the Common Area, as specified in the Declaration.

Buyer acknowledges that Seller may form a special improvement district with jurisdiction over the Alpine Meadows Subdivision to provide services to protect the health and welfare of residents in Alpine Meadows and to do any and all things authorized by Title 18, Chapter 12 of the Wyoming Statutes Annotated.

Buyer further acknowledges that Seller may participate in annexation of the Alpine Meadows Subdivision into the Town of Alpine, Wyoming, as disclosed on the Plat of Alpine Meadows Subdivision on record in the Office

of the Clerk, Lincoln County, Wyoming as Plat Number 206A, recorded on August 23, 2005. As represented and warranted by Buyer in Section 5.10, Buyer will not object to or in any way oppose such annexation.

5.2 **Buyer's Access to Property.** From and after the Effective Date, Buyer and its agents and/or employees may enter upon the Property for the purposes of making surveys, engineering studies and soil tests, performing environmental inspections and audits, obtaining topographical information, and conducting other similar preliminary development work. Buyer assumes all responsibility for all the acts of itself, its agents and its representatives in exercising its rights under this Section 5.2 and agrees to indemnify and hold Seller harmless from any mechanics' liens which might be filed against the Property by reason of the performance of any of the acts herein mentioned, and from any and all claims, demands, losses, costs, expenses or liabilities resulting from the performance of any of the acts herein mentioned, including attorneys' fees, incurred by Seller, which indemnity shall expressly survive the Closing or termination of this Contract. Buyer agrees to materially restore the Property to its condition immediately prior to Buyer's inspection of the Property unless Buyer purchases the Property pursuant to the terms of this Contract.

5.3 **Authority.** The execution and delivery by Buyer of this Contract are within Buyer's powers and have been duly authorized by all requisite organizational actions. The person(s) executing this Contract on behalf of Buyer have the authority to do so.

5.4 **Litigation.** To the knowledge of Buyer, there is no pending or threatened litigation, which would affect Buyer's ability to perform this Contract.

5.5 **Attachments/Bankruptcy.** There are no attachments, executions, or assignments for the benefit of creditors, or voluntary or involuntary proceedings in bankruptcy or under any other debtor-relief laws pending or threatened against Buyer.

5.6 **No Endorsement.** Buyer is aware that no federal, state, or local agency has made any recommendation or endorsement of the Property.

5.7 **Contract.** All the information called for in the blank spaces of this Contract was filled in by Buyer and Buyer has read and understands the effect thereof;

5.8 **Legal Counsel.** Buyer has been advised by Seller to consult with Buyer's legal and other advisors and to investigate all matter pertaining to the Property, including without limitation review of this Contract.

5.9 **Improvements.** Buyer has been advised that the road, water, sewer, electric, and telephone systems serving the Property are not complete as of the Effective Date, and that Seller has posted a set aside letter with Lincoln County, Wyoming, guaranteeing such road, water, sewer, electric, and telephone systems will be completed by Seller.

5.10 **Annexation.** Buyer acknowledges and accepts that the Alpine Meadows Subdivision, including the Property, may be annexed by the Town of Alpine, Wyoming at some future date. Buyer hereby submits to such potential annexation and agrees to not object to such annexation. This provision shall survive Closing and delivery of the Deed.

SECTION 6 SELLER'S COVENANTS

6.1 **Improvements.** Seller shall provide the following roads, water, sewer, electric, or telephone service to the boundary of the Property:

- (a) The Property is or will be located adjacent to a paved road (for purposes of this Contract, "paved" means pavement with bituminous surface that is impervious to water, protects the base and is durable under the traffic load and maintenance contemplated), which has been or will be built to any standards that may be imposed by Lincoln County, Wyoming;
- (b) Water lines will be extended to the Property boundary, and water service is to be provided by North Star Utility;
- (c) Sewer lines will be extended to the Property boundary, and sewer service is to be provided by North Star Utility;
- (d) Electric service lines have been or will be extended to the Property and service is to be provided by Lower Valley Energy;
- (e) Telephone lines have been or will be extended to the Property and service is to be provided by Silver Star Communications;
- (f) Gas lines will be extended to the Property boundary, and propane gas service is to be provided by Lower Valley Energy.

The Seller represents that it has posted a set aside letter with Lincoln County, Wyoming to guarantee completion of the improvements described in items (b) through (e) of this Section 6.1. Seller will use commercially reasonable efforts to complete the road, water, sewer, electric, telephone, and gas improvements described in this Section 6.1 and in the Property Report for the Subdivision, having an effective date of _____, 2006, prior to November 1, 2006 but in no event later than December 31, 2007. Seller will not provide any services to the Property not specifically identified in this Section 6.1 and in the Property Report, having an effective date of _____, 2006, and Buyer acknowledges and accepts that it will be solely responsible for provision of any additional services.

With respect to the above-referenced items (b) – (f), please note the following information with respect to rates and fees that are to be paid by Buyer:

- (i) North Star Utility will charge an estimated initial hookup fee of \$2400.00 for water and an estimated initial hookup fee of \$5,000.00 for sewer on residential lots, which fees will be used for the provision of water meters, inspection and connection, and general maintenance and operation of its water and sewer services. Anticipated monthly water and sewer bills are currently believed to be approximately \$28.00 and \$32.00, respectively, for residential lots. Additionally, water meters will be required and a monthly water consumption charge will be assessed for water consumption on residential lots at the rate of \$1.73 per 1,000 gallons. A \$20.00 per month dry-meter sewer charge and a \$25.00 per month water stand-by fee will be assessed on undeveloped residential lots.
- (ii) North Star Utility will charge an estimated initial hookup fee of \$16,500.00 for water and an estimated initial hookup fee of \$19,500.00 for sewer on business park and mixed-use lots, which fees will be used for the provision of water meters, inspection and connection, and general maintenance and operation of its water and sewer services. Anticipated monthly water and sewer bills are currently believed to be approximately \$65.00 and \$60.00, respectively, for business park and mixed use lots. Additionally, water meters will be required and a monthly water consumption charge will be assessed for water consumption on business park and mixed use lots at the rate of \$1.73 per 1,000 gallons. A \$30.00 per month dry-meter sewer charge and a \$60.00 per month water stand-by fee will be assessed on undeveloped business park and mixed use lots.

- (iii) Lower Valley Energy will provide electric service at customary and usual rates and fees.
- (iv) Silver Star Communications will provide telephone service at customary and usual rates and fees.

Further, a final Alpine Meadows Property Owners Association budget is currently being developed. Alpine Meadows Property Owners Association dues, which may be collected in whole or in part through a special improvement district, are expected to be similar to comparable developments in the greater area, and Seller believes that such dues should not exceed \$750.00 annually. Property taxes on a \$100,000.00 lot in Lincoln County are estimated at \$700.00 per year based on currently available information. All estimates for services, homeowners association dues, and taxes are subject to change.

6.2 **Completion of Facilities.** The only representations made by Sellers with respect to the completion of roads, water, sewer, electric, telephone, and gas service are as set forth in Paragraph 6.1, and no other representations regarding the same have been made to or relied upon by Buyer. All completion dates for roads, water, sewer, electric, telephone, and gas service are subject to delays and time extensions caused by inclement weather, manpower shortages, acts of governmental authorities, labor conditions, acts of God, or any other cause beyond Seller's control.

6.3 **Construction of Residential Improvements.** Buyer shall not commence construction of any residential structures or improvements on the Property until the sooner of: (a) Seller's substantial completion of the infrastructure described in Section 6.1(a) – (f); or (b) November 1, 2006.

SECTION 7 DISCLAIMER

7.1 **Disclaimer of Warranties.** Buyer is relying solely upon its own inspection of the Property and such investigation, testing, evaluation, and consultants as Buyer deems necessary to evaluate the condition of the Property and the suitability of the Property for Buyer's intended use. Buyer understands and agrees that the Property will be sold and conveyed hereunder "AS IS and WHERE IS" without any representation or warranty by Seller of any kind or nature whatsoever and Buyer, except as specifically provided to the contrary elsewhere in this Contract or its conveyance deed or any other document delivered by Seller at Closing, accepts the conveyance of the Property in "AS IS and WHERE IS" condition and with all defects. Buyer acknowledges that Seller hereby disclaims any and all express and implied warranties regarding the Property or the condition thereof, including, without limitation, the fitness of the Property for any particular purpose. WITHOUT LIMITING THE GENERALITY OF THE FOREGOING, SELLER MAKES, AND SHALL MAKE, NO EXPRESS OR IMPLIED WARRANTY AS TO MATTERS OF TITLE (OTHER THAN SELLER'S WARRANTY OF TITLE SET FORTH IN THE WARRANTY DEED TO BE DELIVERED AT CLOSING), ZONING, TAX CONSEQUENCES, PHYSICAL OR ENVIRONMENTAL CONDITION, VALUATION, GOVERNMENTAL APPROVALS, GOVERNMENTAL REGULATIONS OR ANY OTHER MATTER OR THING RELATED TO OR AFFECTING THE PROPERTY. THE TERMS AND CONDITIONS OF THIS PARAGRAPH 7.1 SHALL EXPRESSLY SURVIVE THE CLOSING.

SECTION 8 LIQUIDATED DAMAGES.

BUYER UNDERSTANDS THAT THE PROPERTY IS PART OF A SALES PROGRAM CONSISTING OF NUMEROUS REAL PROPERTIES AND THAT AT THE EXECUTION OF THIS CONTRACT, SELLER SHALL REMOVE THE PROPERTY SUBJECT HERETO FROM THE LIST OF REAL PROPERTIES BEING OFFERED FOR SALE AND WILL INFORM PROSPECTIVE BUYERS THAT THE PROPERTY IS NO LONGER AVAILABLE FOR SALE BECAUSE OF THE EXECUTION OF THIS CONTRACT. IN SUCH EVENT, SELLER WILL THEREBY BE DEPRIVED OF AN OPPORTUNITY TO SELL THE PROPERTY FROM AND AFTER THE DATE HEREOF. IT IS THEREFORE AGREED BY THE PARTIES THAT IT IS IMPRACTICAL AND EXTREMELY DIFFICULT TO FIX THE DAMAGES WHICH MAY RESULT FROM ANY FAILURE ON THE PART OF BUYER TO PERFORM THIS CONTRACT. ACCORDINGLY, SHOULD

BUYER FAIL TO COMPLETE THE PURCHASE OF THE PROPERTY BY REASON OF ANY DEFAULT OF BUYER HEREUNDER, SELLER SHALL BE RELEASED FROM ITS OBLIGATION TO SELL THE PROPERTY TO BUYER, AND SELLER MAY PROCEED AGAINST BUYER UPON ANY CLAIM OR REMEDY WHICH SELLER MAY HAVE IN LAW OR EQUITY; PROVIDED, HOWEVER, THAT BY SUBSCRIBING THEIR INITIALS HEREAFTER, BUYER AND SELLER AGREE THAT SELLER SHALL REFUND TO BUYER ONLY THAT PORTION OF THE RESERVATION DEPOSIT AND EARNEST MONEY DEPOSIT, IF ANY, WHICH REMAINS AFTER SUBTRACTING FROM THE DEPOSITS THE GREATER OF (I) 15% OF THE PURCHASE PRICE OR (II) THE AMOUNT OF ACTUAL DAMAGES INCURRED BY SELLER AS A RESULT OF BUYER'S DEFAULT. THE PARTIES HERETO AGREE THAT ANY REMAINING AMOUNT RETAINED BY SELLER, SUBSTANTIALLY COMPENSATES SELLER FOR ANY DAMAGES SUSTAINED AS LIQUIDATED DAMAGES. NOTWITHSTANDING THE PROVISIONS OF THIS SECTION 8, SHOULD BUYER REVOKE THE CONTRACT AS PERMITTED UNDER SECTION 2.2 WITHIN SEVEN DAYS OF MUTUAL EXECUTION, SELLER SHALL REFUND TO BUYER THE ENTIRE RESERVATION AND EARNEST MONEY DEPOSIT, NOT INCLUDING ANY INTEREST ACCRUED THEREON.

INITIALS: BUYER: _____ SELLER: _____

SECTION 9 DEFAULT; REMEDIES

9.1 **Time of the Essence.** Except as provided below, time is of the essence hereof.

9.2 **Default.** If any payment or any other condition is not made, tendered or performed as herein provided, there shall be the following remedies.

(a) If Buyer breaches or fails to perform any provision of this Contract, such breach or failure shall be an event of default (each a "**Buyer's Default**"). Following the occurrence of a Buyer's Default, Seller shall deliver written notice to Buyer of a Buyer 's Default allowing Buyer 20 days after the date of receipt of such notice to cure such Buyer 's Default. If a Buyer 's Default is not cured within said 20 day period, Seller shall be entitled to terminate this Contract and retain the Earnest Money Deposit and Reservation Deposit, subject to the limitations in Section 9.2(c), as liquidated damages as Seller's sole remedy for Buyer's default and the termination of this Contract. Seller specifically waives the right to specific performance and damages. Notwithstanding the liquidated damages provisions of this Section and Section 8, in the event of any termination of this Contract under this Section 9.2(a), Seller may continue to enforce the indemnity and other obligations of Buyer that expressly survive the termination of this Contract.

(b) In the event of a breach by Seller prior to Closing, Buyer may, at its election, treat this Contract as terminated, and the Reservation Deposit and Earnest Money Deposit shall be returned to Buyer; provided, however, that Buyer may, at its election, treat this Contract as being in full force and effect with the right to an action for specific performance to convey the Property and enforce Seller's other obligations hereunder.

(c) Notwithstanding the foregoing, in the event of a Buyer's Default or other permitted termination which allows Seller to retain the Reservation Deposit and Earnest Money Deposit hereunder, then Seller shall refund to Buyer only that portion of the Deposits, if any, which remains after subtracting from the Deposits the greater of (i) 15% of the Purchase Price or (ii) the amount of actual damages incurred by Seller as a result of Buyer's Default.

9.3 **Post-Closing Defaults.** After Closing, Seller and Buyer shall have all remedies available at law or in equity for defaults by the other party, except as otherwise set forth in this Contract. Nothing in this Section 9.3 shall give Buyer the right to assert a cause of action which is merged into the conveyance deed at Closing.

SECTION 10 MISCELLANEOUS

10.1 **Effect of Headings.** The subject headings of paragraphs and subparagraphs of this Contract are included for purposes of convenience only, and shall not affect the construction or interpretation of any of its provisions.

10.2 **Entire Contract; Survival of Contract; Construction.** This Contract constitutes the entire agreement between the parties hereto and supersedes all prior and contemporaneous agreements, representations and understandings of the parties regarding the subject matter of this Contract. No supplement, modification or amendment of this Contract shall be binding unless executed in writing by the parties hereto. This Contract and all provisions hereof shall survive the Closing contemplated hereunder except as expressly set forth herein to the contrary. Both parties participated in the preparation of this Contract and consequently any rule of construction construing any provision against the drafter shall not be applicable.

10.3 **Counterparts.** This Contract and the obligations hereunder may be executed in one or more counterparts, each of which shall be deemed an original, and all of which together shall constitute one and the same instrument. Facsimile signatures shall be acceptable to bind the parties hereto.

10.4 **Assignment.** This Contract may not be assigned by Buyer without the prior written consent of Seller. Seller may assign this Contract without the prior consent of Buyer.

10.5 **Notices.** All notices and other communications under this Contract shall be in writing and shall be deemed given and received when (a) personally delivered, (b) sent via facsimile (transmission confirmed), (c) deposited with Federal Express (or other similar national overnight delivery service), or (d) forty-eight (48) hours after the same are deposited in the U.S. Mail, postage prepaid, registered or certified return receipt requested, addressed to the applicable party at the address set forth below.

To Seller: Alpine Junction, LLC
P.O. Box 610
330 North Glenwood
Jackson, Wyoming 83001
Attn: Michael T. Halpin
Telephone: (307) 739-9090
Facsimile: (307) 739-0619

with a copy to: Hawks & Associates, LC
199 East Pearl Avenue, Suite 102
P.O. Box 4430
Jackson, Wyoming 83001
Attn: Christopher Hawks
Telephone: (307) 733-9437
Facsimile: (307) 734-2717

To Buyer:

Telephone: _____
Facsimile: _____

with a copy to:

Attn: _____
Telephone: _____
Facsimile: _____

10.6 **Governing Law.** This Contract shall be construed in accordance with the laws of the State of Wyoming.

10.7 **Brokers' Fees.** In connection therewith, Seller and Buyer each hereby warrant and represent to the other that no brokers', agents', finders' fees or commissions, or other similar fees, are due or arising in connection with the entering into of this Contract, the sale and purchase of the Property, or the consummation of transactions contemplated herein. Seller and Buyer each hereby agree to indemnify and hold the other harmless from and against all liability, loss, cost, damage, or expense (including but not limited to attorneys' fees and costs of litigation) which the other party shall suffer or incur because of any claim by a broker, agent, or finder claiming by, through, or under such indemnifying party, whether or not such claim is meritorious, for any compensation with respect to the entering into of this Contract, the sale and purchase of the Property, or the consummation of the transactions contemplated herein.

10.8 **Recovery of Litigation Costs.** If any litigation, arbitration or other proceeding is brought for the enforcement of this Contract, or because of an alleged dispute, breach, default, or misrepresentation in connection with any of the provisions of this Contract, the successful or prevailing party shall recover as a part of the judgment its reasonable attorneys' fees, expert witness fees and other costs incurred in that action or proceeding, in addition to any other relief to which it or they may be entitled.

10.9 **Time Calculations.** Unless otherwise indicated, all periods of time referred to in this Contract shall refer to calendar days and shall include all Saturdays, Sundays and state and national holidays; provided that if the date or last date to perform any act or give any notice with respect to this Contract shall fall on a Saturday, Sunday or state or national holiday, such act or notice may be timely performed or given on the next succeeding day which is not a Saturday, Sunday or state or national holiday.

10.10 **Tax-Deferred Exchange.** If Buyer or Seller desires to effect a tax-deferred exchange in connection with the conveyance of the Property, Buyer and Seller agree to cooperate in effecting such exchange; provided, however, that the exchanging party shall be responsible for all additional costs, including the non-exchanging party's reasonable attorneys fees, associated with such exchange, and provided further, that the non-exchanging party shall not assume any additional liability with respect to such tax-deferred exchange and the Closing shall not be extended without the prior written approval of all parties. Seller and Buyer shall execute such additional documents, at no cost to the non-exchanging party, as shall be required to give effect to this provision.

10.11 **Waiver.** A waiver by the Seller of any breach of any of the provisions of this Contract required to be performed by the Buyer shall not bar the rights of the Seller to enforce the terms of this Contract as to any subsequent or continuing breach by the Buyer, nor abrogate the Time of Essence clause in Paragraph 9.1 of this Contract.

Initials: _____(Buyer), _____(Seller)

10.12 **Termination.** Seller's offer to sell the Property described herein shall automatically terminate if not accepted and executed by both parties on or before _____ a.m./p.m. Mountain Standard Time on _____, 2006.

{SIGNATURES ON FOLLOWING PAGE}

You have the option to cancel your contract or agreement of sale by notice to the Seller until midnight of the seventh day following the signing of the contract or agreement.

If you did not receive a Property Report prepared pursuant to the rules and regulations of the Office of Interstate Land Sales Registration, U.S. Department of Housing and Urban Development, in advance of your signing the contract or agreement, the contract or agreement of sale may be cancelled at your option for two years from the date of signing.

IN WITNESS WHEREOF, the parties hereto have hereunto set their hands and seals as of the day and year written below.

BUYER: _____ By: _____ DATE: _____	SELLER: ALPINE JUNCTION, LLC, a Wyoming limited liability company _____ Michael T. Halpin Vice President, Meridian Group, Inc. as Manager of Alpine Junction, LLC DATE: _____
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