

# Purchase Contract and Receipt

Martinez Lake Resort Phase I, LLC  
Agent for Martinez Lake Development, Inc.  
11422 Smoke Tree Road (Old - 10430 N. Martinez Lake Road)  
Yuma, Arizona 85365  
928-783-9589 ext. 109

Date: \_\_\_\_\_, 20\_\_

RECEIVED FROM \_\_\_\_\_  
the sum of \_\_\_\_\_ DOLLARS (\$) \_\_\_\_\_ as earnest money and part purchase price of the following described property, situated in the County of Yuma, State of Arizona, to wit: Lot \_\_\_\_\_, **Martinez Lake Resort Unit No. 1**, for the full purchase price of \_\_\_\_\_ DOLLARS (\$ \_\_\_\_\_).  
Martinez Lake Development, Inc. / Martinez Lake Resort Phase I, LLC's agent \_\_\_\_\_  
The balance of the purchase price to be paid as follows, to wit:

- \$ \_\_\_\_\_ by above deposit with CITIZENS TITLE & TRUST, earnest money shall be held by Seller until offer is accepted.
- \$ \_\_\_\_\_ Cash at close of escrow and / or
- \$ \_\_\_\_\_ note and deed of trust
- \$ \_\_\_\_\_

**PROSPECTIVE PURCHASERS ARE ADVISED THAT EARNEST MONEY DEPOSITS, DOWN PAYMENTS AND OTHER ADVANCED MONEY WILL NOT BE PLACED IN A NEUTRAL ESCROW. THIS MONEY WILL BE PAID DIRECTLY TO THE SELLER AND MAY BE USED BY THE SELLER. THIS MEANS THE PURCHASER ASSUMES A RISK OF LOSING THE MONEY IF THE SELLER IS UNABLE OR UNWILLING TO PERFORM UNDER THE TERMS OF THE SALES CONTRACT.**

**THE PURCHASE CONTRACT IS A BINDING AGREEMENT. CONTRARY TO THE TERMS AND PROVISIONS OF THE CONTRACT, YOU MAY HAVE ADDITIONAL RIGHTS, REMEDIES AND WARRANTIES PROVIDED BY LAW. READ THOROUGHLY BEFORE SIGNING. IF NOT UNDERSTOOD, SEEK COMPETENT ADVICE PRIOR TO COMMITMENT TO PURCHASE.**

Interest on deferred payments at the rate of \_\_\_\_\_ percent per annum, from \_\_\_\_\_, payable in \_\_\_\_\_ months at approximately \$ \_\_\_\_\_ per month plus servicing fees. Said payments shall be in favor of the seller herein payable to Citizen Title & Trust, 1540 2<sup>nd</sup> Avenue, Yuma AZ 85364.

\_\_\_\_ This sale is contingent upon Buyer qualifying for a new first loan. If Buyer is obtaining a loan to purchase this property, a Conditional Loan Approval (CLA) must be delivered to seller within seven (7) calendar days from the date of this contract. If the CLA is not delivered to seller within the specified time period, it will be considered a material breach of this contract.

Buyer will take title as:  
 Determined before Close of Escrow     Community property with right of survivorship     Community property  
 Joint tenants with right of survivorship     Sole and separate property     Tenants in common  
 Other \_\_\_\_\_

## IT IS HEREBY AGREED:

1. That in the event said purchaser shall fail to pay the balance of said purchase price, or complete said purchase as herein provided, the seller may demand specific performance of this Contract, or may retain the amount paid herein as liquidated and agreed damages, as he may elect.
2. The purchaser and seller agree that if title to the above property is found to be defective, seller shall have ninety days from the defect discovery to perfect title. If title can not be perfected within ninety days the earnest money received shall, upon demand of the purchaser, be returned to the purchaser and this contract canceled.
3. That the evidence of title is to be a Title Insurance Policy issued by CITIZENS TITLE & TRUST insuring the purchaser in the full amount of the purchase price shown herein, and to be issued and paid for by the seller; said title insurance policy to show title to said premises to be subject to the usual exceptions contained in the regular form of owner's policy of title insurance in use by CITIZENS TITLE & TRUST and subject to building and other restrictive covenants of record pertaining to the use of said premises and encumbrances, taxes and assessments or other matters affecting said property as follows: \_\_\_\_\_
4. Close of Escrow shall occur when the deed is recorded at the Yuma County Recorder's office and shall happen no later than \_\_\_\_\_ 20\_\_\_\_, subject to extensions set forth in escrow instructions. Buyer and Seller shall comply with all terms and conditions of this Contract, execute and deliver to Escrow Company all closing documents, and perform all other acts necessary in sufficient time for the closing to be completed by the above date.

5. The Buyer is purchasing the Property "AS IS". Any improvements, fixtures, appurtenances or personal property on the Property are merely incidental and are being transferred in their existing condition. **SELLER MAKES NO WARRANTY TO BUYER, EXPRESSED OR IMPLIED, AS TO THEIR CONDITION.**

The following additional terms and conditions are hereby included as a part of the Contract between Seller and Buyer for the above referenced Premises. All terms and conditions of the Contract are hereby included herein and delivery of all notices and documentation shall be deemed delivered and received.

- A. Seller and Buyer agree that the Premises is being sold in its existing condition ("AS IS") and Seller makes no warranty to Buyer, either expressed or implied, as to the (1) condition of the Premises, including, but not limited to, Seller's Warranties, which Buyer hereby waives; (2) zoning of the Premises; or (3) Premises' fitness for any particular use or purpose. However, Seller warrants and shall maintain and repair the Premises so that at the earlier of possession or COE, the Premises, including all additional existing personal property included in the sale, will be in substantially the same condition as on the date of Contract acceptance.
  - B. Buyer is advised to conduct independent inspection(s) and investigations regarding the Premises. Buyer retains the right to cancel the Contract. Seller shall not be obligated to correct any defects that may be discovered during Buyer's inspection(s) and investigations or otherwise.
  - C. Seller acknowledges that selling the Premises "AS IS" does not relieve Seller of the legal obligation to disclose all known material latent defects to Buyer.
  - D. In the event that any provision contained in this Contract conflicts in whole or in part with any of the terms contained in the recorded Declaration of Covenants, Conditions and Restrictions for Martinez Lake Resort Unit No. 1, the provisions of the Covenants, Conditions and Restrictions shall prevail and the conflicting terms are hereby considered deleted and expressly waived by both Buyer and Seller.
6. It is understood and agreed that the buyer is of legal age and that said property has been inspected by the Buyer or the Buyer's duly authorized agent; that the same is, and has been, purchased by the Buyer as the result of said inspection and not upon any representation made by the Seller, or any selling agent, or other agent of the Seller, and the Buyer hereby expressly waives any and all claims for damages because of any representation made by any person whomsoever other than as contained in this agreement, and the Seller or his agent shall not be responsible or liable for any inducement, promise, representation, agreement, condition or stipulation not specifically set forth herein.
7. That the taxes, insurance, rents, etc. affecting said premises shall be prorated to the close of escrow.
8. This contract shall become binding only when executed by the purchaser and by the seller, and shall be in force and effect from the date of such execution.
9. Time is declared to be of the essence of this contract.
10. This earnest money is to be deposited with CITIZENS TITLE & TRUST and all other funds to be paid by the parties hereto are to be paid in escrow to CITIZENS TITLE & TRUST and the parties hereto agree to pay, in equal portions, the fee for escrow services in connection with this transaction; and the purchaser agrees to pay the costs of recording any instruments which directly convey title to the purchaser which evidence the rights of the purchaser in their premises, or which evidence any deferred balance due upon this purchase.
11. The parties hereto agree also (within 10 days from the date of acceptance hereof by Seller) to execute escrow instructions to CITIZENS TITLE & TRUST upon its ordinary form for the guidance of said Company in the handling of this transaction; provided the terms of said escrow instructions do not conflict with the terms and conditions hereof; The seller agrees to convey the title by general warranty deed.
12. This deposit is accepted subject to prior sale and subject to approval of Seller.
13. Purchaser is aware that on-site Sales Associates represent Martinez Lake Resort Phase I, LLC as an agent for Martinez Lake Development, Inc. exclusively.
14. Buyer shall not begin construction of any improvements until the close of escrow. All plans for construction are to be reviewed by the Architectural Review Committee of Martinez Lake Resort Unit No. 1. Occupancy of temporary dwellings must cease within three years from the issuance date of the Public Report. If the property is resold the same temporary dwelling occupancy restrictions shall apply to any successor owner.

\_\_\_\_\_  
Purchaser Initials

15. Purchaser acknowledges receipt prior to executing below, a copy of the subdivision recorded Declaration of Covenants, Conditions and Restrictions for Martinez Lake Resort Unit No. 1 and the **SUBDIVISION DISCLOSURE REPORT** (Public Report) as issued by the State of Arizona.

\_\_\_\_\_  
Purchaser Initials

**YOU ARE ADVISED THAT THE DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS FOR THIS SUBDIVISION PROVIDES FOR AN ARCHITECTURAL REVIEW COMMITTEE.**



THE DEVELOPER SHALL GIVE A PROSPECTIVE PURCHASER A COPY OF THE SUBDIVISION DISCLOSURE REPORT (PUBLIC REPORT) AND AN OPPORTUNITY TO READ AND REVIEW IT BEFORE THE PROSPECTIVE PURCHASER SIGNS THIS DOCUMENT.

BY SIGNING, THE BUYER ACKNOWLEDGES THAT HE HAS RECEIVED A COPY OF THE SUBDIVISION DISCLOSURE REPORT (PUBLIC REPORT).

IT IS UNDERSTOOD THAT LAURA JEAN GUTH, AS PRESIDENT OF MARTINEZ LAKE DEVELOPMENT, INC. IS AUTHORIZED, DIRECTED AND EMPOWERED TO ACT FOR THIS CORPORATION AND TO EXECUTE ANY AND ALL NECESSARY DOCUMENTS ON BEHALF OF THE CORPORATION. IT IS FURTHER UNDERSTOOD THAT LAURA JEAN GUTH, AS A MEMBER OF MARTINEZ LAKE RESORT PHASE I, LLC IS AUTHORIZED TO ACT FOR THIS LIMITED LIABILITY COMPANY AND TO EXECUTE ANY AND ALL NECESSARY DOCUMENTS ON BEHALF OF THE LIMITED LIABILITY COMPANY. LAURA JEAN GUTH IS THE DEVELOPER DEALING AS PRINCIPAL HEREIN AND IS NOT A LICENSED REAL ESTATE BROKER.

THE PURCHASER HEREUNDER HAS THE LEGAL RIGHT TO RESCIND (CANCEL) THIS AGREEMENT WITHOUT CAUSE OR REASON OF ANY KIND AND TO THE RETURN OF ANY MONEY OR OTHER CONSIDERATION BY SENDING OR DELIVERING A WRITTEN NOTICE OF RESCISSION TO THE SELLER BY MIDNIGHT OF THE SEVENTH CALENDAR DAY FOLLOWING THE DAY THE PURCHASER EXECUTED THE AGREEMENT. IF THE PURCHASER DOES NOT INSPECT THE LOT OR PARCEL PRIOR TO THE EXECUTION OF THE AGREEMENT, THE PURCHASER SHALL HAVE A SIX-MONTH PERIOD TO INSPECT THE LOT OR PARCEL, AND AT THE TIME OF INSPECTION SHALL HAVE THE RIGHT TO UNILATERALLY RESCIND THE AGREEMENT.

We (I) the undersigned certify that we have inspected the lot(s) to be purchased before signing this contract.

We (I) agree to purchase the above described property on the terms and conditions herein stated, provided acceptance of this agreement by seller, or his authorized agent, is made on or before \_\_\_\_\_, 20\_\_\_\_\_.

\_\_\_\_\_  
Seller - Martinez Lake Resort Phase I, LLC  
Agent for Martinez Lake Development, Inc.

\_\_\_\_\_  
Date

\_\_\_\_\_  
Purchaser

By: \_\_\_\_\_  
Agent Date

\_\_\_\_\_  
Print Name

\_\_\_\_\_  
Date

\_\_\_\_\_  
Purchaser

\_\_\_\_\_  
Print Name

Address \_\_\_\_\_  
\_\_\_\_\_

Phone \_\_\_\_\_  
\_\_\_\_\_

**PUBLIC REPORT RECEIPT**

The developer shall furnish you, as a prospective customer, with a copy of the Public Report required by the Arizona Department of Real Estate. It is recommended that you read the report before you make any written offer to purchase or lease an interest in the development, and before you pay any money or other consideration toward the purchase or lease of an interest in the development.

**FOR YOUR PROTECTION, PLEASE DO NOT SIGN THIS RECEIPT UNTIL YOU HAVE RECEIVED A COPY OF THE REPORT AND HAVE HAD THE OPPORTUNITY TO READ IT. BY SIGNING THIS RECEIPT THE BUYER HAS ACCEPTED THE PUBLIC REPORT AND ACKNOWLEDGES THE INFORMATION IT CONTAINS.**

**Martinez Lake Resort Unit No. 1  
Lot No.**

DM07-054069

(Public Report Registration No.)

(Development Name and Lot No.)

I understand that the report is not a recommendation or endorsement of the development by the Arizona Department of Real Estate, but is for information only.

\_\_\_\_\_  
(Buyer's Name)

\_\_\_\_\_  
(Current Address)

\_\_\_\_\_  
(Date)