

PURCHASE AGREEMENT

This **PURCHASE** Agreement (the “Agreement”) is made and entered into on this ____ day of _____, _____ by and between Yankton Thrive, Inc. (the “Seller”) and _____ (the “Buyer”). Buyer and Seller may be referred to as the “Party” or collectively as the “Parties”. The Effective Date, as referred to herein, shall mean the date on which this Purchase Agreement is executed.

RECITALS

WHEREAS Seller desires to sell certain property in an “as is” condition, and

WHEREAS the Buyer desires to purchase certain property from the Seller in an “as is” condition and acknowledges that the property described herein is subject to recorded land covenants and HOA restrictions.

NOW, THEREFORE, in consideration of the mutual covenants and agreements set forth herein and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Parties hereby agree as follows:

TERMS

PROPERTY: Seller agrees to sell to Buyer, and Buyer agrees to purchase the following property (the “Property”):

“AS IS” CONDITION: Seller agrees to sell to Buyer, on an “AS IS” basis, and makes no warranties, either expressed or implied, unless otherwise stated herein, and the Buyer agrees to purchase from Seller, on an “AS IS” basis the property described herein.

PURCHASE PRICE: The Buyer agrees to purchase the Property described herein for the total sum of (\$ _____) _____ DOLLARS.

The Buyer will have thirty (30) days from the effective date of this Agreement in which to perform and complete an inspection of the Property. The Buyer and their agents will be permitted access to the Property prior to closing in order to complete their due diligence and to assure that there have been no changes in the condition of the Property. All costs incurred to complete and perform any and all tests, analysis, and examinations on the Property described herein shall be borne solely by the Buyer. In the event that weather or other reasonable matters occur which results in the anticipated delay in complying with the thirty (30) day due diligence requirement, an extension may be allowed at the Seller’s discretion.

The Buyer agrees to return the Property to its original condition following all due diligence tests, analysis, and examinations.

EARNEST MONEY: Upon completion and Buyer's acceptance of the due diligence examination, and unless otherwise noted herein, A NON-REFUNDABLE earnest money deposit of \$10,000.00 shall be paid by the Buyer to the Seller. After the earnest money herein is credited, the remaining balance is to be paid by Buyer at closing. Closing shall take place on or before the issuance of a building permit by the City of Yankton and all closing fees shall be shared equally between the Parties.

If the aforementioned earnest money deposit is not made following the thirty (30) day due diligence period, or an extension thereof, this Agreement becomes null and void.

DEED: Upon the full payment of the purchase price, the Seller shall convey the Property to the Buyer by Warranty Deed free and clear of all liens and encumbrances except as provided for in this Agreement and subject to conditions, zoning, restrictions, and easements of record. An owner's policy of Title Insurance in the amount of the purchase price will be furnished with cost of said policy split equally between the Parties.

CONSTRUCTION PERIOD: The Buyer has thirty-six (36) months from the effective date of this Agreement in which to complete the home construction. If the Buyer fails to initiate material, substantive, and tangible on-site construction at a period twenty-four (24) months following the effective date of this Agreement, the Seller shall have the exclusive right to repurchase the Property described herein for the same and exact amount paid by the Buyer to the Seller.

If the Buyer has initiated construction but foresees that said construction will not be completed within the thirty-six (36) month build-out obligation, it is required that the Buyer submit a Completion Plan acceptable to the Seller within ten (10) days. If Buyer fails to submit a Completion Plan or fails to act in accordance with the mutually agreed to Completion Plan as proposed in the provision, the Seller may impose, and the Buyer will incur a monetary penalty equal to \$100 per diem. The Seller shall have the right to file a lien upon the lot described herein to the extent of the penalty levied pursuant to this provision.

APPRAISAL LIMITATIONS: The Buyer acknowledges that the Seller is developing Garden Estates as a workforce housing project with all housing units subject to the SDHDA first-time home buyer's limit. The Buyer understands that the lot prices are reduced to accommodate this goal. Therefore, the Buyer agrees that any home built for sale on this lot may not be marketed or sold at a price which exceeds the SDHDA first-time home buyer's limit. If the Buyer intends to build a house for personal use, the appraised value of the home, as originally constructed, may not exceed the SDHDA first-time home buyer's limit.

This SDHDA limitation is only applicable to the first-time house sale or appraisal. Any subsequent sale and appraisal of the home is exempt from this requirement.

The Parties hereto agree that the price and value limitations are an essential part of this Agreement, and that Seller may seek injunctive relief to ensure compliance, without waiving any other remedies.

REAL ESTATE TAXES & SPECIAL ASSESSMENTS: The Seller shall be responsible for all real estate taxes and special assessments that are attributable to the Seller's ownership and shall be pro-rated as of the closing date.

FORCE MAJEURE: Neither Party shall be considered in default to perform caused by events beyond that Party's control, such as acts of nature, labor strikes, war, acts of government, riots, and unusually severe weather, provided the affected Party notifies the other Party within ten (10) days of the occurrence. Such an event is an excusable delay. The Party affected by an excusable delay shall take all reasonable steps to perform despite the delay.

AMENDMENTS: This Agreement may only be changed or supplemented by a written amendment, signed by authorized representatives of each Party.

ASSIGNMENT: The Buyer may not assign its rights or delegate its obligations under this Agreement without the prior written consent and approval of the Seller. Any attempted assignment or delegation without an approval shall cause this agreement to become null and void.

GOVERNING LAW: To the extent not preempted by federal law, the provisions of this Agreement shall be construed and enforced in accordance with the laws of the State of South Dakota.

SEVERABILITY: In case one or more provisions contained in the Agreement shall for any reason be held to be invalid, illegal or unenforceable in any respect, such invalidity shall not affect any other provision of this Agreement, and this Agreement shall be construed as if such invalidity had never been contained herein.

WAIVER: Failure of either Party to insist upon strict compliance with any term herein or failure by either Party to act in the event of a breach or default shall not be construed as a consent to or waiver of that breach or default or any subsequent breach or default of the same or any other term contained herein.

ENTIRE AGREEMENT: This Agreement is the complete statement of the Parties agreement and supersedes all previous and contemporaneous written and oral agreements.

COUNTERPARTS: This Agreement may be executed in one or more counterparts, each of which will be deemed an original but all of which together will constitute one and the same document.

AUTHORITY: The Parties represent that they have full capacity and authority to grant all the rights and assume all obligations each have pledged under this Agreement.

BUYER'S INDEMNIFICATION; ATTORNEY FEES: If Seller is made a party to any civil action related to any action taken or not taken by the Buyer, whether such action be in tort, contract or otherwise, and whether or not the Buyer is the prevailing party in any such civil action, Buyer shall reimburse Seller for any costs incurred related to such civil action or any claims made within any such civil action, including costs and reasonable attorney's fees incurred. If any legal proceeding is brought for the enforcement of this Agreement, or because of any alleged breach, default, or misrepresentation in connection with any provision of this Agreement or other dispute concerning this Agreement, the successful or prevailing party shall be entitled to recover from the non-prevailing party any such costs incurred related to such civil action or any claims made within such civil action, including costs and reasonable attorney's fees.

Dated this ____ day of _____, _____

Buyer (print)

Buyer (print)

Buyer (signature)

Buyer (signature)

Buyers Current Address

Seller (print)

Seller (signature)

Yankton Thrive, Inc
By its: _____