

PROPERTY ADDRESS: _____

Venture Realty Group

Counter Offer On Venture Realty Group Listing

The Purchase Agreement made by _____
to purchase the real property commonly known as _____
dated _____ is not accepted in its present form, but the following Counter Offer is
hereby submitted:

1. **TITLE AND ESCROW:** Escrow Company shall be _____ .
2. **POSSESSION:** Shall be _____ .
3. **LOAN COSTS:** Seller will pay a maximum of \$ _____ toward all Buyer's and/or Lender's loan and/or closing costs, including but not limited to, all mandatory FHA or VA charges, tax service, appraisal, points, flood certification, processing, warehouse, document preparation fees, Buyer's non-recurring and recurring closing costs. Buyer to pay any difference between Seller's contribution and needed funds. This Counter Offer is not subject upon Buyer obtaining a specific interest rate. Seller recommends Buyer lock the interest rate as soon as possible.
4. **FINANCING:** Seller's acceptance of this Agreement is contingent upon Lender providing a letter of conditional approval of Buyer for loan based on Buyer's income, credit report, bank statements & ratios within **five (5) working days** from Buyer's acceptance of this Purchase Agreement. This Purchase Agreement is contingent upon Seller's approval of letter. In the event letter is not delivered and/or Seller disapproves letter, Seller shall have the right at his sole and absolute discretion to terminate this contract which shall render this Agreement null & void. Buyer to release all contingencies in writing and release earnest money deposit to Seller as non-refundable by _____ or this offer is voidable at Seller's discretion. Once released, earnest money shall be credited to Buyer and/or refunded to Buyer only upon successful close of escrow or if Seller fails to perform. Buyer authorizes Lender to provide loan status updates to both Seller's and Buyer's Brokers.

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5. **APPRAISAL:** If the Buyer is to obtain new financing, the appraisal shall be paid by the Seller Buyer OR Prepaid by Buyer and reimbursed by Seller at close of escrow. Should the appraisal be less than the sales price, the Buyer has the option to pay the required difference in cash, or the Seller at his option may reduce the purchase price accordingly.

6. **EARNEST MONEY:** Earnest money to be deposited with the Escrow Company upon signed execution of this Counter Offer. Both Buyer and Seller are aware that upon default or cancellation of this Agreement by either party, unless the Buyer and Seller agree in writing at that time, the earnest money may be held by escrow and not released to either party. Buyer and Seller understand there may be conflicting claims or third-party claims to the whole, or apportion of, the earnest money. If there is a dispute as to who is entitled to the earnest money, a court order may be necessary before the funds are released.

7. **DISHONORED CHECKS:** Any party to this Agreement who issues a check or other draft on a nonexistent account, or an account with insufficient funds, or directs non-payment of an issued check, may be liable under Nevada law both criminally and civilly. If the party issuing such check or draft has not made such funds good within one (1) business day, the payee may consider the Purchase Agreement in default and is entitled to all remedies for such default.

8. **ASSIGNMENT:** The Purchase Agreement is non-assignable by the Buyer without the Seller's prior approval of assignee (which shall not be unreasonably withheld), unless the Buyer notifies the Seller on page one (1) of the Purchase Agreement that Buyer reserves the right to assign the Purchase Agreement without the Seller's approval by stating "and/or assignee" after Buyer's name.

9. **TITLE:** Title is to be free of encumbrances of record or known to Seller other than (A) property taxes, (B) Covenants, Conditions or Restrictions (CC&R's) and public utility easements (provided they do not adversely affect current use of the Property), and (C) obligations assumed by Buyer herein. Seller agrees to deliver good and marketable title by the close of escrow. If Seller is unable or unwilling to deliver good and marketable title as herein provided, Buyer may cancel this contract and have all deposits returned promptly. Payments shall be current at close of escrow unless stipulated otherwise in this contract. The undersigned parties hereby acknowledge that the Real Estate Brokers do not represent the quality or the extent of coverage of this Title Insurance and further agree to hold harmless all Brokers for any deficiency in the policy.

10. **ASSESSMENTS:** Any Bond or Assessment which has an outstanding principal balance or is a lien upon the property or its owners, shall be: paid by Seller paid by Buyer assumed by Buyer. If the subject property is subject to L.I.D. or S.I.D. assessment, then the outstanding balance and payment schedule shall be disclosed to the Buyer within five (5) business days of offer acceptance and Buyer shall have the right to assume said assessment or withdraw offer without penalty.

11. **PERSONAL PROPERTY:** All personal property, on which the Seller places no value, to be transferred with the sale of the property is to be conveyed **free of encumbrances**, to the Buyer by a Bill of Sale provided through escrow.

12. **HOMEOWNERS ASSOCIATIONS:** Association transfer fees to be paid by Buyer providing it is an allowable Buyer cost. In the event escrow fails to close, Buyer agrees to return entire Association package upon cancellation, or reimburse Seller the cost of the package.

13. **INSPECTIONS:** Buyer is aware that this Property is being sold without any warranties, expressed or implied, unless specifically stated otherwise or as imposed by law. Buyer has the right to have non-destructive inspections of all structural, roofing, mechanical, electrical, plumbing, heating/air conditioning, water/well, septic/sewer, pool/spa, survey/square footage inspected through licensed contractors, inspectors

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or other qualified professionals. Seller agrees to provide reasonable access to the Property to Buyer and Buyer's inspectors. All inspections must be made by Nevada licensed professionals, unless otherwise agreed to in writing between the parties, for Buyer to rescind this Purchase Agreement based upon such inspections.

14. LIMIT FOR COST OF REPAIRS: Seller agrees to pay up to \$ _____ for the cost of repairs as a result of inspections and/or appraisal. Buyer and Seller will agree upon any excess amount required, or this contract will be rescinded. If no written agreement on appraisal and/or inspection conditions is reached within three (3) days of receipt of appraisal and/or inspection(s), Seller may cancel this Agreement. Seller reserves the right to credit Buyer through close of escrow in lieu of making repairs.

15. BUYER'S DUE DILIGENCE: Buyer shall have 10 days OR _____ days from the signed execution of this Counter Offer in which to complete all inspections of the property and to research and review all disclosures related to this agreement. Buyer to approve or disapprove in writing the results of all inspections and disclosures within this time. Failure to disapprove in writing shall be deemed Buyer's full approval.

16. ALL OTHER BUYER CONCERNS: Buyer is advised by Seller, Seller's agent, and Venture Realty Group that if he has any special concerns regarding the subject property, of any nature whatsoever, he should include such concerns in writing within this Agreement.

17. ZONING, GAMING, WATER/SEWER CONNECTION AND OTHER FACTORS AFFECTING PROPERTY: Neither Venture Realty Group nor its Agents make any representation current or future zoning, new roads/beltways, casinos planned in the area of this Property, or other factors directly or indirectly affecting said property or the surrounding area other than what Seller has provided. Buyer may be required to abandon the existing well/septic system and pay connection and monthly charges to public water/sewer systems in the future. **Venture Realty Group advises Buyer to contact the proper authorities regarding this Property and surrounding area if Buyer has concerns.**

18. SQUARE FOOTAGE AND/OR ACREAGE: Buyer is advised to consult with appropriate professionals regarding the square footage, room dimensions, exact boundaries, lot size and age of property and/or improvements. Any numerical statements by Sellers or Brokers regarding these items ARE APPROXIMATIONS ONLY AND ARE NOT WARRANTED OR GUARANTEED AND SHOULD NOT BE RELIED UPON. Buyer and Seller agree to hold Brokers, agents and salespeople harmless for any errors and/or omissions in the representation of square footage or acreage. This clause shall survive the termination of the Purchase Agreement.

19. FLOOD ZONE: Buyer has been advised that the Property may be located in a designated "flood zone." Lender may require flood insurance if the Property is in a flood zone. This Counter Offer is made subject to Buyer's independent verification of subject property being located in or outside of designated flood zone **within TEN (10) days** of acceptance after which. No written notice by the Buyer to escrow within this time period will be deemed approval and will remove this contingency.

20. WARRANTIES: After close of escrow or physical possession, which ever comes first, the Property, its inclusions and improvements, all appliances and systems are to become the sole responsibility of the Buyer without any implied warranty or liability.

21. WALK-THROUGH INSPECTION: The parties acknowledge that the walk-through is for the sole purpose of checking the mechanical devices and to assure that the property is in similar condition at the time of walk-through as it was when the Purchase Agreement was first presented. The walk-through is not intended to address cosmetic features of the Property. Cosmetic issues, replacements or restorations

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shall not be the responsibility of the Seller unless previously addressed in the Purchase Agreement. Buyer to submit a written statement to escrow acknowledging that the terms of this Agreement have been met. In the absence of a written statement to the contrary, this provision will be deemed approved. A Buyer who does not conduct such a walk-through waives recourse against the Seller, Venture Realty Group and/or agents with regard to the warranted condition of these items. After the close of escrow or physical possession, all appliances, systems and/or units to become the sole responsibility of the Buyer without any implied warranty or liability on the part of the Seller or Broker(s).

21. TIME: Time is of the essence. There will be no automatic extensions unless agreed upon by both parties in writing. If either party does not perform within the time parameters as stated, such non-performance shall be considered a default.

22. RISK OF LOSS: After this Counter Offer is signed by both Buyer and Seller, if all or any material part of the Property is destroyed, the Seller cannot enforce the contract and the Buyer is entitled to recover any portion of the sales price paid unless legal title or possession has been transferred. If legal title or possession has been transferred, risk of loss shall fall on the Buyer.

23. BUYER DEFAULT: If Buyer defaults in performance under this contract, Seller reserves all legal or equitable rights against Buyer, and in addition the parties agree that Seller may, alternatively, elect to retain the deposit as reasonable liquidated damages for such default, and not as a penalty or forfeiture. Under this provision, the Seller may elect to **(A)** obtain specific performance of the agreement and/or **(B)** seek monetary damages and/or **(C)** retain the deposit as liquidated damages in the event of default by the Buyer and/or **(D)** give written notice of cancellation to escrow and concurrently return Buyer's earnest deposit. **Buyer and Seller agree, that should there be a dispute over earnest money, both Buyer and Seller will resolve this dispute without involving Brokerages or Agents as a party to said dispute.**

24. SELLER DEFAULT: If the Seller fails to perform as herein provided, the Buyer, at Buyer's option, may terminate this offer by giving written notice to escrow and demanding the return of all moneys. Buyer may seek specific performance of this contract. Seller will be obligated to pay all costs incurred for the examination of title and escrow fees on above described Property if Seller defaults.

25. AGREEMENT TO MEDIATE: The undersigned hereby agree that any dispute or claim involving the undersigned and arising out of or relating to this contract, the breach of this contract or the services provided or representations made by the undersigned, any Broker or other person or entity in connection with the sale, purchase, financing, condition or other aspect of the Property to which this contract pertains, including without limitation allegations or concealment, misrepresentation, negligence and/or fraud, shall be submitted to mediation in accordance with the Rules of the Home Seller/Buyer Resolution System of the GREATER LAS VEGAS ASSOCIATION OF REALTORS. Any party, who commences legal action, without first attempting to mediate in good faith, shall not be entitled to recover any legal fees or costs, even if they would otherwise be available to that party through such action.

26. HOME PROTECTION PLAN: Buyer and Seller acknowledge that they have been made aware of Home Protection Plans which provide coverage to the Buyer for one year after close of escrow. Buyer and Seller indicate here that they have read and understand all coverage and limitations. Buyer and Seller **waive** OR **accept** purchase of Home Protection Plan as part of this contract.

27. GENERAL PROVISIONS: Any dispute concerning the terms and conditions of the Purchase Agreement will be resolve in reference to the laws of the State of Nevada, irrespective of where such suit may be brought. Should any clause in the Purchase Agreement and Counter Offer(s) be found to be void by

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law or unenforceable, then such clause shall be severed from this Agreement and all other clauses shall remain in full force and effect. The Purchase Agreement, Counter Offer(s) and Addenda are binding on all heirs, executors, administrators, and guardians as required by law. The Purchase Agreement, Counter Offer(s) and Addenda constitute the entire agreement between parties and no verbal statements made by any person are a part hereof unless reduced to writing and signed by the parties. Buyer declares that in making this offer, Buyer is not relying on any prior negotiations, agreements, advertisements, memoranda, representations or statements concerning the Property, its condition, uses, or values made verbally by either Seller or Broker. Any agreement made after the signing of the Purchase Agreement, must be made in writing and signed by the parties. In the event either party shall prevail in any legal action commenced to enforce this Agreement or any term thereof, the prevailing party shall be entitled to all costs including reasonable attorneys' fees.

28. DELIVERY: Delivery of all instruments or documents associated with this Agreement shall be by delivery to the Seller's or Buyer's agent. This Agreement may be signed by the parties on more than one copy which, when taken together, shall be considered as one completed form. Facsimile signatures may be accepted as original.

29. PROFESSIONAL ADVICE: All parties acknowledge that they have been advised by Venture Realty Group and their agents to seek competent legal and/or tax advice regarding this transaction and are satisfied.

30. ACCEPTANCE: Each party acknowledges that they accept and agree to be bound by each provision of this Purchase Agreement, Counter Offer(s) and all signed Addenda, disclosures and attachments.

31. OTHER TERMS: All other terms to remain the same as original Purchase Agreement.

32. RIGHT TO ACCEPT OTHER OFFERS: Seller reserves the right to accept any other offer prior to Buyer's written acceptance of this Counter Offer and Seller's agent being so advised in writing.

33. EXPIRATION: This Counter Offer shall expire unless a copy hereof with Buyer's written acceptance is delivered to Seller or his agent on/or before _____ at _____ a.m. p.m.

Date: _____ Time: _____ Seller: _____

Date: _____ Time: _____ Seller: _____

The undersigned Buyer accepts the above Counter Offer.

Date: _____ Time: _____ Buyer: _____

Date: _____ Time: _____ Buyer: _____

Venture Realty Group, 4240 W. Flamingo Rd., Suite 200, Las Vegas, Nevada 89103
Office Phone (702) 368-3300 Fax (702) 368-3511

Rev. 12/02

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