

THE GILL AGENCY, L.C.

WAS THIS HOME BUILT BEFORE 1978?

N/A

93-10

EED

"EXHIBIT A"

File Number

Initial	Date
qf	11-29-93

THIS CONTRACT FORM APPROVED BY THE LAWRENCE BOARD OF REALTORS
THIS IS A LEGALLY BINDING CONTRACT, NOT AN OPTION.

SELLER Cheer Pole Co., Inc.

SELLER

Street Address 1613 Alvamar Dr.

City-State-Zip Lawrence KS 66044 Phone

BUYER EE Development Co., L.C.

BUYER

Phone

Street Address 901 Tennessee

City-State-Zip Lawrence KS 66044 () Joint Tenancy
() Tenants in Common

The property described is sold and purchased on the following terms:

1. a. Legal Description:

Lots 4, 5, 6, & 7, in Block 1; and Lots 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, & 16 in Block 4; in Deerfield Woods No. 2, an Addition to the City of Lawrence, in Douglas County, Kansas (Phase 2 - 16 lots)

b. Address:

c. Personal Property included:

N/A

d. Personal Property excluded:

N/A

2. Price: \$362,947.20

a. Earnest money held in trust account by The Gill Agency, L.C.

hereinafter referred to as Escrow Agent.

\$ 5,000.00*

* See paragraph 34(e)

(X) Personal Check

() Cashier's Check

() Cash

()

Amount being held

b. Mortgage assumed in favor of

with () fixed or () adjustable rate interest at _____ % per annum and payments of \$ _____ per month, principal and interest, having a present principal balance of about \$ _____

c. New mortgage proceeds: Type of loan

\$ _____

d. Other: Seller carryback (see Paragraph 34)

\$357,947.20

e. Balance subject to adjustment and prorating:

\$ -0-

3. FINANCING:

a. NEW MORTGAGE: If money is being borrowed, then this Contract is conditioned upon BUYER obtaining a firm commitment for a new purchase money mortgage in the principal amount of no more than the above-stated new mortgage proceeds:

by on or before _____

at an initial rate not to exceed _____ %

for a term of _____ years.

BUYER shall act diligently and in good faith to obtain a mortgage loan as set out in this paragraph and shall make loan application within five business days. BUYER may, at BUYER'S option, accept a firm loan commitment for any amount less than \$ _____. BUYER agrees to accept any firm commitment which meets the terms set out in this paragraph, and agrees to comply with all requirements of the commitment. BUYER shall furnish SELLER with a copy of the commitment promptly after BUYER receives it. If BUYER fails to obtain such a commitment on or before the date set forth in this paragraph, then, unless the parties agree to extend such date or BUYER delivers to SELLER a written waiver of this condition, this Contract shall be automatically cancelled as of such date, and both parties shall thereafter be released and discharged from all liability under this Contract, except that the earnest money deposit shall promptly be refunded to BUYER and both parties will immediately execute a mutual cancellation agreement.

b. EXISTING MORTGAGE: If BUYER assumes and agrees to pay SELLER'S existing mortgage, as described above to _____, in the approximate principal amount of \$ _____.

BUYER shall pay in cash the difference between the exact principal amount of such mortgage on the Closing Date and the balance remaining under this Contract, which mortgage shall be assumed as of the Closing Date. Interest on the mortgage is to be prorated as of the Closing Date. The parties understand and agree that interest is paid in arrears and principal in advance. Any tax and insurance reserve account belonging to SELLER shall be purchased by BUYER as of the Closing Date, and SELLER agrees to assign such reserve account to BUYER. Any required payments to be made on the existing mortgage up to and including the payment for the month of _____, shall be made by SELLER, and BUYER will make the payment which will be due for the month of _____, and all subsequent payments.

All loan transfer charges shall be paid by BUYER.

4. CLOSING DATE: The Closing Date shall be See paragraph 34 (j), unless both parties agree in writing to advance or delay the Closing. "Closing" means the settlement of the obligations of SELLER and BUYER to each other under this Contract, including the payment of the purchase price to SELLER, and the delivery to BUYER of a deed in proper form for recording so as to transfer to BUYER fee simple title to the real estate described above, free of all encumbrances except as herein stated. If the property is rented, the tenancy will be disclosed pursuant to paragraph 24 of this Contract. SELLER agrees to deliver possession on or before See paragraph 34 (j) (date), _____ (a.m.) _____ (p.m.), but not prior to Closing.