



Seller shall not be required to deposit the Deposit in an account that bears interest, but in such event, all interest earned on the Deposit shall be Seller's income and shall be retained by Seller. Failure by Buyer to deliver the Deposit or Additional Deposit shall, at Seller's option, cause this Sale Contract to become null and void and of no further effect. The Deposit shall be applied to the Purchase Price at Closing. The Deposit shall be non-refundable to Buyer, except as expressly set forth herein.

- If this box is checked, then Seller and Buyer acknowledge and agree that the Buyer has entered into an Olivette Townhome Reservation Agreement with Seller whereby Buyer has paid a reservation deposit to Seller in the amount of \$1,000.00. Seller and Buyer hereby agree that said reservation deposit shall be applied to the Deposit required to be paid by Buyer pursuant to the preceding paragraph and shall be deemed a part of the Deposit.

6. Property Documents: Buyer has received copies of the following prior to the execution of this Sale Contract and has had an opportunity to review such documents:

- A copy of the Olivette City Center Townhomes Indenture of Trust and Restrictions and all amendments thereto, if any (collectively, the "*Indenture*"), and any other recorded covenants, conditions, restrictions and reservations affecting the development, excluding utility easements.
- A copy of the subdivision plat for the Development (the "*Plat*")
- A copy of the articles of incorporation and bylaws for the Association.
- The current projected budget for the Association.
- The Plans and Specifications.

7. Working Capital Assessment

to be paid at Closing (equivalent  
to two (2) months of assessments):      \$630

8. Exhibits and Addendum:      The following exhibits and attachments are part of this Sale Contract:

<u>Exhibit</u>	<u>Description</u>
"A"	Sale Conditions
"B"	Townhome Diagram and Development Site Plan
"C"	Standard Finish Selections
"D"	Limited Warranty Agreement
"E"	Brokerage Relationship Disclosure

NO VERBAL AGREEMENTS WILL BE HONORED. ANY AGREEMENTS OR CHANGES MUST BE IN WRITTEN FORM AND ACCEPTED BY SELLER.

THIS SALE CONTRACT, MERCHANDISE AND PROPERTY CONVEYED UNDER THIS SALE CONTRACT AND THE TRANSACTION BETWEEN THE SELLER AND BUYER IS EXCLUDED FROM COVERAGE UNDER THE MERCHANDISING PRACTICES ACT, SECTIONS 407.010 TO 407.130, RSMo.

“RIGHT TO REPAIR NOTICE”

SECTIONS 436.350 TO 436.365 OF MISSOURI REVISED STATUTES PROVIDE YOU WITH CERTAIN RIGHTS IF YOU HAVE A DISPUTE WITH A BUILDER REGARDING CONSTRUCTION DEFECTS. EXCEPT FOR CLAIMS FILED IN SMALL CLAIMS COURT, IF YOU HAVE A DISPUTE WITH A BUILDER, YOU MUST DELIVER TO THE BUILDER A WRITTEN CLAIM OF ANY CONSTRUCTION CONDITIONS YOU ALLEGE ARE DEFECTIVE AND PROVIDE YOUR BUILDER THE OPPORTUNITY TO MAKE AN OFFER TO REPAIR OR PAY FOR THE DEFECTS. YOU ARE NOT OBLIGATED TO ACCEPT ANY OFFER MADE BY THE BUILDER. READ THIS NOTICE CAREFULLY. THERE ARE STRICT DEADLINES AND PROCEDURES UNDER SECTIONS 436.350 TO 436.365 WHICH MUST BE OBEYED IN ORDER TO PRESERVE YOUR ABILITY TO FILE A LAWSUIT. OTHER THAN REPAIRS TO WORK DONE BY THE BUILDER THAT ARE NECESSARY TO PROTECT THE LIFE, HEALTH, OR SAFETY OF PERSONS LIVING IN A RESIDENCE, OR TO AVOID ADDITIONAL SIGNIFICANT AND MATERIAL DAMAGE TO THE RESIDENCE PURSUANT TO SUBSECTION 10 OF SECTION 436.356, YOU MAY NOT INCLUDE IN CLAIMS AGAINST YOUR BUILDER THE COSTS OF OTHER REPAIRS YOU PERFORM BEFORE YOU ARE ENTITLED TO FILE A LAWSUIT UNDER SECTIONS 436.350 TO 436.365.

IN WITNESS WHEREOF, the parties hereto have executed this Sale Contract as of the day and year first above written.

Buyer:

Seller:

\_\_\_\_\_  
Signature

Douglas-Dielman, LLC

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

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

\_\_\_\_\_  
Signature

Address:

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

\_\_\_\_\_  
\_\_\_\_\_

Email Address:

Telephone: \_\_\_\_\_

E-Mail: \_\_\_\_\_

\_\_\_\_\_  
Telephone: \_\_\_\_\_

EXHIBIT "A"  
TO RESIDENTIAL SALE CONTRACT

SALE CONDITIONS

1. Purchase Price.

a. The total Purchase Price shall be paid at Closing (subject to the Deposit and adjustments pursuant to this Sale Contract). All payments shall be in lawful U.S. currency and at Seller's option shall be in the form of cash or cashier's check.

b. The Purchase Price includes the allowances described in Exhibit "C". Buyer may make selections from the vendors and among the alternatives as Seller shall designate. If the cost of any item selected by Buyer exceeds the allowance set forth in Exhibit "C", such excess shall be an increase in the Purchase Price and shall be paid at the date of selection and shall be deemed part of the Deposit.

c. The Purchase Price includes completed utilities and landscaping that are to be provided as shown on the Plans and Specifications.

2. Construction.

a. This is a Contract to Purchase the Property upon completion of the Townhome and shall not be construed as a contract to build the Townhome to the order of, or at the direction of, Buyer.

b. Should Buyer desire a change in the work to be performed by Seller after execution of this Sale Contract or should Buyer desire a change in color or other selection after Buyer's initial selection, such Change Order, and the cost thereof, shall only be made with the consent of Seller and shall be in writing, signed by Seller and by Buyer. Seller's decision to consent to a Change Order shall be within the sole and absolute discretion of Seller. If Buyer requests any Change Order requiring the architect to modify the Plans and Specifications, Buyer shall pay for the architect's services whether or not the Change Order is approved. The cost of the Change Order (including: all engineering and architectural fees incurred in connection with the Change Order) as determined by Seller shall be an adjustment to the Purchase Price and shall be paid in full by Buyer to Seller on the date of execution of such Change Order. In the event Seller shall inadvertently or through error omit such work to be done pursuant to an executed Change Order, Seller's liability hereunder shall be limited solely to credit for the extra charge, if any, made by Seller in connection with such agreed upon Change Order.

c. Buyer shall make all color and finish selections (if any) within thirty (30) days following Seller's request. In the event Buyer fails to make all color and finish selections (if any) within thirty (30) days following Seller's request, then Seller may, at its option, exercise any of the following remedies: (i) Seller may exercise its remedies pursuant to Section 4 of these Sale Conditions; (ii) Seller may make the color and finish selections for Buyer; or (iii) Seller may increase the Purchase Price at the rate of nine percent (9%) per annum (prorated on a daily basis) payable upon Seller's demand, until such selection is made by Buyer.

3. Completion and Closing.

a. The closing on the sale and purchase of the Property hereunder (the “**Closing**”) shall occur at the Title Company at such time, date and place as Seller shall designate upon at least fourteen (14) days prior written notice to Buyer. Such date may be changed by Seller if Substantial Completion of the Townhome is delayed due to circumstances beyond Seller’s control. The sale shall not be closed until: (i) the Townhome is Substantially Complete, and (ii) the Indenture, Bylaws and Plat have been filed of record. The Townhome shall be deemed substantially complete at such time as the Townhome is approved for occupancy by the City of Olivette (“**Substantial Completion**”). Prior to Closing, Buyer and Seller shall inspect the Townhome. If, at Closing, certain details, not sufficient in Seller’s reasonable judgment to prevent comfortable occupancy, remain incomplete, the sale shall nevertheless be closed, and a written “Punch List” of such items shall be signed by Seller and Buyer. After Closing, Seller shall complete the Punch List items as soon as practicable, but in no event later than ninety (90) days after Closing, subject to delay due to circumstances beyond Seller’s control. Seller shall have the right to enter the Townhome after Closing as necessary to complete the Punch List items.

b. The Townhome shall be completed in substantial accordance with the Plans and Specifications, provided, however, due to changes in building codes and other governmental regulations, improved construction materials and techniques, unavailability of materials or goods, delivery delays or other reasons, Seller shall have the right to make changes in the Plans and Specifications and to substitute materials of similar quality.

c. Buyer shall be entitled to possession of the Townhome at Closing, subject to Seller’s right of entry to complete any Punch List items (if any), as set forth above. Time is of the essence with respect to Buyer’s performance under this Sale Contract.

d. At Closing, Seller shall convey marketable fee simple title to the Property to Buyer by special warranty deed, subject to easements, the Indenture, Bylaws and Plat, other matters of record, zoning regulation. Assessments under the Indenture, sewer service and other utility charges and other apportionable operating expenses shall be prorated and adjusted as of the date of Closing on the basis of thirty (30) days to the month, of which Seller shall have the last day, provided, however, with respect to those utility charges which may be read or computed by the party rendering services so that such charge may be billed directly to Seller with respect to any charges incurred on or before Closing and to Buyer with respect to any charges incurred after Closing, then either party hereto may cause such charge to be read and billed directly to the appropriate party and such charge shall not be subject to the proration under this Contract. Buyer shall pay for title insurance, escrow fees, recording costs, customary closing costs, any inspections and surveys ordered by Buyer, and all loan application fees and any points for Buyer’s financing. Buyer shall be responsible for obtaining its title insurance, survey, financing and inspections prior to Closing. The Property will be conveyed free and clear of any mechanic’s liens or Seller shall cause the title company insuring Buyer’s title to issue its policy insuring over any mechanic’s liens. At Closing, Buyer will pay the Working Capital Assessment as required by the Indenture. Seller and Buyer shall execute the Limited Warranty Agreement attached hereto as Exhibit “D” at or prior to Closing.

#### 4. Default.

a. In the event of breach or nonperformance by Buyer, including a failure to deliver the Deposit as required by this Sale Contract, Seller shall have, at its sole election, the following cumulative rights and remedies: (i) to terminate this Sale Contract and to retain the Deposit made by Buyer as liquidated damages for all damages caused by Buyer’s breach or nonperformance; (ii) to specifically enforce this Sale Contract against Buyer by a suit in equity, in

which event Seller shall be entitled to its reasonable attorneys' fees and court costs; (iii) to sue Buyer for Seller's damages, including its lost profits and expenses incurred pursuant to this Sale Contract, in which event Seller shall be entitled to its reasonable attorneys' fees and court costs; and (iv) any and every other remedy provided at law or equity.

b. In the event of a breach or nonperformance by Seller, Buyer shall have the following exclusive and alternative remedies: (i) in the event title to the Property has not been conveyed to Buyer, and if Seller tenders the Deposit to Buyer, then Buyer shall be entitled to a return of its Deposit in release of all claims, rights and causes of action against Seller, and this Sale Contract shall in all respects be null and void; (ii) in the event title to the Property has been conveyed to Buyer, and if Seller offers to repurchase the Property at its original Purchase Price, then Buyer shall, in release of all rights, claims and causes of action against Seller, reconvey the Property to Seller at the Purchase Price paid by Buyer, free and clear of all liens and encumbrances which arose during Buyer's ownership of the Property, in its condition at the time of Closing under this Sale Contract, reasonable wear and tear excepted; (iii) in all other events, Buyer shall be entitled to its actual damages, but shall not be entitled to rescind this Sale Contract and Buyer shall be obligated to close pursuant to the terms and conditions of this Sale Contract. In no event shall Buyer have the right to seek specific performance of this Sale Contract against Seller and in no event shall Seller be liable for any consequential, exemplary, special or punitive damages or lost profits in connection with this Contract.

5. Entry by Buyer. Buyer shall not occupy the Townhome or Lot and shall not place any goods or materials in the Townhome or Lot until Closing has occurred. With the consent of Seller, which shall not be unreasonably withheld, Buyer shall be permitted access to the Townhome during construction at his/her/its sole risk during Seller's normal business hours when accompanied by Seller's agent or representative. On Buyer's own behalf and on behalf of all persons accessing the Townhome with or at the invitation of Buyer, Buyer hereby releases and discharges Seller and agrees to indemnify and hold Seller, its agents and employees, harmless from and against all claims, demands, actions, judgments, executions, damages, costs, which Buyer or said invitees or the respective heirs, personal representatives or assigns may now or hereafter have, or claim to have, for personal injuries known or unknown, and injuries to property, real and personal, caused by, or arising out of Buyer's or said invitees' access to the Townhome.

6. Waiver of Jury Trial. TO THE EXTENT PERMITTED BY APPLICABLE LAW, THE PARTIES HEREBY IRREVOCABLY WAIVE ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS CONTRACT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

7. Miscellaneous.

a. If, after this Sale Contract is executed, but prior to Closing, the Townhome is destroyed or damaged by fire, windstorm or other casualty, Seller shall be entitled to all insurance proceeds. In such event, Seller shall have the option of terminating this Sale Contract or of restoring the Townhome and the Closing hereof shall be extended accordingly.

b. This Sale Contract may not be assigned by Buyer without the express, written consent of Seller. This Sale Contract shall bind the heirs, legal representatives, successors and assigns of the parties hereto.

c. Seller reserves the right to impose, prior to Closing, whatever easements, restrictions and indentures Seller deems necessary to grant utility easements on the Development, for maintenance and servicing of utilities and the maintenance and operation of all common facilities, including, without limitation, such as may be included in the Indentures and Plat. Seller reserves the right to all utility refunds (including, but not limited to, gas, water and electric utilities) arising out of the development and construction of the Townhome and Development.

d. This Contract shall be governed and construed in accordance with the laws of the State of Missouri. The parties hereby consent to the jurisdiction of the circuit court for the County of St. Louis, State of Missouri and the federal courts for the Eastern District of Missouri, and agree that such courts afford a proper and convenient forum for adjudication of any disputes arising under this Contract.

e. All notices, demands, requests or other communications required or which may be given under this Sale Contract shall be in writing and served on the parties at the addresses set forth in the Sale Contract. Any notice shall, unless otherwise provided herein, be given or served: (i) by depositing the same in the United States mail, postage paid and addressed to the party to be notified, and such notice shall be effective three (3) business days following the date of its deposit in the mail; (ii) by overnight delivery using a nationally recognized overnight courier, and such notice shall be effective on the next business day after the date of delivery to the courier; (iii) by personal delivery, and such notice shall be immediately effective; and (iv) by e-mail transmission. Notice given in any other manner shall be effective only if and when received by the party to be notified. A party's address may be changed by written notice to the other party; provided, however, that no notice of a change of address shall be effective until actual receipt of such notice.

f. This Sale Contract and any written amendments and addenda hereto shall constitute the entire agreement between the parties. Neither party shall be bound by any terms, conditions, statements or representations not herein contained. Each party hereby acknowledges that, in executing this Sale Contract, it/he/she has not been induced, persuaded or motivated by any promise or representation made by the other party, unless expressly set forth herein. All previous negotiations, statements and preliminary agreements by the parties or their representatives are merged in this Sale Contract.

g. It is understood and agreed by the parties hereto that if any part, term or provision of this Sale Contract is held by a court of law to be illegal or in conflict with any law of the State of Missouri, then, at the option of Seller, the validity of the remaining portions or provisions shall not be affected, and the rights and obligations of the parties shall be construed and enforced as if the Contract did not contain the particular part, term or provision held to be invalid.

h. All of Seller's obligations hereunder, including the estimated date of completion of the Townhome, shall be extended by any delays caused by weather, strikes, accidents, acts of God, unavailability of materials or labor, pandemic, and such other acts or occurrence beyond Seller's reasonable control.

i. Buyer understands that furnishings, clothes washers and dryers, decorative wall coverings, floor coverings, decorative paint colors, draperies, mirrors, plants and all other personal property being used in a display unit (if any) are for display purposes only and are not included in this sale.

j. Buyer acknowledges that Seller and/or its affiliates, including Douglas Cohen, who is a member of Seller, are licensed brokers and/or agents with the Missouri Real Estate Commission.

k. All provisions of this Sale Contract shall survive Closing.

l. Buyer agrees, both before and after Closing, to keep the price, terms and conditions of this Sale Contract confidential and not to make any disclosure relating to the purchase of the Property without Seller's prior consent, provided that Buyer may make disclosures to its lenders, attorneys, brokers, accountants and others assisting Buyer in acquiring the Property or as required by law.

m. The area of the Lot and Townhome, as set forth in this Sale Contract, the attachments and exhibits hereto, the Indenture and/or Plat, is/will be an approximate measure based upon the preliminary plat, and may vary from the actual size of the Lot and Townhome as constructed. No representation or warranty is/will be made as to the actual area or usable area of the Townhome.

n. In the event that the area of the Lot or Townhome as set forth in this Sale Contract, the attachments and exhibits thereto, the Indenture and/or Plat varies from the actual size of the Lot or Townhome as constructed, Seller reserves the right to amend the area of the Lot or Townhome as set forth in the Indenture, the attachments and exhibits thereto, and/or Plat accordingly.

6. Financing Contingency. This Contract is not contingent upon financing.

Buyer:

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

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

\_\_\_\_\_

Seller:

Douglas-Dielman, LLC,  
a Missouri limited liability company

By: \_\_\_\_\_  
Name: \_\_\_\_\_ Title: \_\_\_\_\_

EXHIBIT "B"  
TOWNHOME DIAGRAM AND DEVELOPMENT SITE PLAN

EXHIBIT "C" STANDARD FINISHES

- Cabinet design by RSI
- Plumbing supplies by Immerse
- Appliances by Authorized Appliance
- Flooring by ProSource
- Mantle/fire box by Forshaw
- Lighting by Metro Lighting
- Counter tops by Absolute Stone
- Windows by Marvin
- Closets by Beyond Storage
- Trim by Missouri Window & Door (shoe mould is standard and deleting it will result in an upgrade cost of \$2,000.00 due to the need for "scribing of the baseboard")

## EXHIBIT “D” LIMITED WARRANTY AGREEMENT

1. Warranty. Seller provides the following warranties to Buyer in lieu of any and all other implied or express warranties with respect to the Townhome, and all common elements and limited common elements associated with the Townhome:

Provided Buyer gives prompt written notice to Seller within thirty (30) days after the discovery of faulty workmanship and materials regarding the Work, Seller, at its expense, shall make all reasonably necessary repairs and replacements of any nature or description, interior or exterior, structural or nonstructural, as shall become reasonably necessary by reason of faulty workmanship or materials with respect to the Work, which occur within a period of one (1) year after the purchase by Buyer of the Townhome, excluding, however, damage due to acts of God, and excluding defects which arise from or are caused by the acts, negligence or omissions of Buyer, or his/her agents, contractors and subcontractors.

In addition to the foregoing, in order to assert a warranty claim against Seller, Buyer must act within the two (2)-year period provided in Section 4 below.

2. Disclaimer.

(i) Seller disclaims all other warranties with respect to the Townhome, express or implied, not set forth in paragraph 1 above.

(ii) SELLER DISCLAIMS ALL WARRANTIES, EXPRESS OR IMPLIED, WITH RESPECT TO GOODS SOLD UNDER THIS SALE CONTRACT, INCLUDING, BUT NOT LIMITED TO, WARRANTIES OF MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE, ARISING BY OPERATION OF LAW, COURSE OF DEALING, CUSTOM AND PRACTICE OR OTHERWISE. The definition of goods as used herein shall be that provided in §400.2-105, RSMo., and includes, without limitation, all air conditioners, furnaces, water heaters and other appliances.

3. Supplier and Subcontractor Warranties. All guarantees and/or warranties of suppliers, contractors and subcontractors in connection with appliances and heating and cooling and other equipment and parts installed in the Townhome, and labor used to install same, shall be assigned to Buyer,

and Seller provides no warranties, express or implied, with respect to such appliances, equipment, parts and labor.

4. Statute of Limitations. Buyer and Seller hereby agree to modify the statute of limitations for filing of an action resulting from a breach of an express or implied warranty of quality from six (6) years to two (2) years. No judicial proceeding for any breach of any obligation under the Sale Contract shall be brought after two (2) years from the date the cause of action accrues. A cause of action for breach of warranty of quality, regardless of Buyer's lack of knowledge of the breach, accrues as of the date of Closing on the Property by Buyer.

BUYER HAS READ AND UNDERSTANDS THIS LIMITED WARRANTY AGREEMENT TO BE A WAIVER THAT FREES SELLER FROM LIABILITY IN CONNECTION WITH ALL WARRANTIES NOT SET FORTH IN PARAGRAPH 1 AND MODIFIES THE SIX (6) YEAR STATUTE OF LIMITATIONS TO TWO (2) YEARS.

Buyer:

\_\_\_\_\_

\_\_\_\_\_

Seller:

Douglas-Dielman, LLC

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

EXHIBIT "E"

BROKERAGE RELATIONSHIP DISCLOSURE

Buyer and Seller confirm that disclosure of the licensee's relationship was made no later than the first showing of the Property or immediately upon the occurrence of a change to the relationship.

Licensee assisting Seller is a: *(check appropriate box)*

£ Seller's Agent: Licensee is acting on behalf of Seller.

Licensee assisting Buyer is a: *(check appropriate box)*

£ Buyer's Agent: Licensee is acting on behalf of Buyer.

£ Seller's Agent: Licensee is acting on behalf of Seller.

£ Dual Agent: Licensee is acting on behalf of both Buyer and Seller.

£ Designated Agent: Licensee has been designated to act on behalf of Buyer.  Transaction Banker  
Assisting Seller: Licensee is not acting on behalf of either Seller or Buyer. £  Subagent of Seller:  
Licensee is acting on behalf of Seller.

Buyer and Seller acknowledge that they have received and read the Missouri Real Estate Commission Broker Disclosure Form.

By signing below, the licensees confirm making disclosure of the brokerage relationship to the appropriate parties.

\_\_\_\_\_  
Broker assisting Seller  
"Listing Broker"

\_\_\_\_\_  
Broker assisting Buyer  
"Selling Broker"

By:\_\_\_ By:\_\_\_ Name:\_\_\_ Name:

Date:\_\_\_\_\_ Public ID:\_\_\_\_\_

Date:\_\_\_\_\_ Public ID:\_\_\_\_\_

Seller's Initials:\_\_\_\_\_

Buyer's Initials: \_\_\_\_\_