

RESOLUTION NO. 2024-04

A RESOLUTION OF THE TOWN OF TUSAYAN, ARIZONA MAYOR AND COMMON COUNCIL APPROVING THE PURCHASE OF A PARCEL OF REAL PROPERTY LOCATED IN THE TOWN OF TUSAYAN AND AUTHORIZING COUNCIL DESIGNEES AND TOWN STAFF TO TAKE ALL STEPS AND EXECUTE ALL DOCUMENTS NECESSARY TO EFFECUTATE THE PURCHASE OF SAME.

RECITALS:

WHEREAS, the Town desires to purchase a parcel of real property located at the address commonly known as 200 State Route 64, Tusayan, Arizona 86023 and known on the records of the Coconino County Assessor's Office as APN _502-17-007-N (the "Parcel").

WHEREAS, Town staff, as directed by the Mayor and Common Council, and the owner of the Parcel have negotiated arm's length transactions for the purposes of purchasing the Parcel for good and valuable consideration.

WHEREAS, the Mayor and Common Council desire to formally approve the purchase and sale of the Parcel and to authorize Council Designees and Town staff to take all steps and execute all documents necessary to effectuate the purchase of the Parcel.

ENACTMENTS:

NOW THEREFORE BE IT RESOLVED by the Town of Tusayan Mayor and Council as follows:

SECTION 1. The recitals above are hereby incorporated as if fully set forth herein.

SECTION 2. That the Town, through the Mayor and Council, hereby approves the Purchase Contracts for the Parcel, in substantially the form attached hereto as **Exhibit A**.

SECTION 3. Council Designees and Town Staff are hereby authorized and directed to cause the execution of the Purchase Contract; and to take all steps and execute all documents necessary to effectuate the purchase of the Parcel; and to take all steps necessary to carry out the purpose and intent of this Resolution, including the identification of a future space to be proposed as a memorial to the property owner in consideration of the owner's contributions to the Town.

[SIGNATURES APPEAR ON FOLLOWING PAGE]

PASSED AND ADOPTED by the Town of Tusayan, Arizona Mayor and Council, this 20th day of March, 2024.

ATTEST to:



Clarinda Vail, Mayor



Tina M. Abriani, Town Clerk

Reviewed by:



Charlie Hendrix, Town Manager

Approved as to form:

/s/ Aaron D. Arnson

Aaron Arnson, Town Attorney

COMMERCIAL REAL ESTATE PURCHASE CONTRACT

Document updated:
February 2019



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1. PROPERTY

- 1a. 1. **BUYER:** Town of Tusayan
BUYER'S NAME(S)
2. **SELLER:** Slayton Properties, LLC
SELLER'S NAME(S)
- 1b. 3. **Property Description and Offer:** Buyer agrees to purchase and Seller agrees to sell the following real property:
4. Property Address: 200 State Route 64
5. City: Tusayan County: Coconino AZ, Zip Code: 86023
6. Assessor's Parcel #(s): 502-17-007-N
7. Legal Description: See attached To be provided by Escrow Company As follows: _____
8. _____
9. _____
10. which includes at no additional cost to Buyer, all fixtures and improvements thereon, as well as the following items, if any,
11. owned by Seller and presently located on or in the real property: electrical distribution systems (power panels, ducting, conduits,
12. disconnects), lighting fixtures, computer wiring, telephone distribution systems (lines, jacks and connections), heating, ventilation
13. and air conditioning equipment, evaporative coolers, air lines, carpets, window coverings, wall coverings, security and fire
14. detection systems/alarms, and _____
15. _____
16. _____
17. _____
18. (collectively the "Property"). All fixtures and improvements shall be free of liens and encumbrances unless otherwise specified.
- 1c. 19. **Leased items shall NOT be included in this sale.** Seller shall deliver notice of all leased items within ten (10) or _____ days
20. after Contract acceptance. Buyer shall provide notice of any leased items disapproved within the Due Diligence Period or five (5)
21. days after receipt of the notice, whichever is later.
- 1d. 22. **Personal Property Included:** None.
23. _____
24. _____
25. Personal property shall be transferred in AS-IS CONDITION, FREE AND CLEAR OF ANY LIENS AND ENCUMBRANCES
26. and SELLER MAKES NO WARRANTY of any kind, express or implied, (including, without limitation, ANY WARRANTY OF
27. MERCHANTABILITY).
28. \$ 2,500,000.00 Full Purchase Price, paid as outlined below.
29. \$ 100,000 Earnest money _____
30. \$ 0.00 Additional Earnest money _____
31. \$ 2,400,000.00 Cash due at closing _____
32. _____
33. _____
34. _____

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Commercial Real Estate Purchase Contract >>

- 1e. 35. **Earnest Money** is in the form of: Check Wire Transfer Other: _____
36. Upon Contract acceptance, but in no event later than five (5) days or _____ days after Contract acceptance, Earnest Money, if
37. any, will be deposited with: Escrow Company Other: _____
38. Buyer acknowledges that failure to timely deposit Earnest Money, if not cured after a cure notice is delivered pursuant to Section
39. 8a, shall be construed as a material breach enabling Seller to cancel this Contract.
40. **Buyer agrees that, if Buyer breaches this Contract, Earnest Money is subject to forfeiture.**
- 1f. 41. **Terms of Acceptance:** This offer will become a binding Contract when acceptance is signed by Seller and a signed copy
42. delivered in person, by mail, facsimile, or electronically, and received by Broker named in Section 9q
43. by: March 20, 2024 at 5:00 a.m. / p.m., Mountain Standard Time.
44. Buyer may withdraw this offer at any time prior to receipt of Seller's signed acceptance. If no signed acceptance is received by this
45. date and time, this offer shall be deemed withdrawn and Buyer's Earnest Money, if any, shall be returned.
- 1g. 46. **Addenda Incorporated:** Additional Clause Domestic Water Well Lead-Based Paint Disclosure
47. Loan Assumption On-Site Wastewater Treatment Facility Schedule of Personal Property Seller Financing
48. Solar Assumption Other: _____
- 1h. 49. **Escrow:** This Contract shall be used as escrow instructions. The Escrow Company employed by the parties to carry out the terms
50. of this Contract shall be:
51. Magnus Title Agency / STA Kristin Guadagno
ESCROW COMPANY CONTACT PERSON
52. 2201 E. Camelback Rd., Suite 123 Phoenix AZ 85016
ADDRESS CITY STATE ZIP CODE
53. kg@magnustitle.com 602-385-7401
EMAIL PHONE FAX
54. Seller and Buyer instruct Escrow Company to immediately deliver to Seller, Buyer and Broker(s) a critical dates letter and a copy of
55. the Earnest Money receipt.
- 1i. 56. **Close of Escrow:** Seller and Buyer shall comply with all terms and conditions of this Contract and Close Escrow
57. on: May 29 2024 ("COE Date"). If Escrow Company or recorder's office
MONTH DAY YEAR
58. is closed on the COE Date, COE shall occur on the next day that both are open for business. Any other closing date requires the
59. written mutual agreement of Seller and Buyer.
60. Seller and Buyer hereby agree that the COE shall be defined as recordation of the deed and any other documents required to
61. complete the transaction. The parties expressly agree that the failure of any party to comply with the terms and conditions of this
62. Section to allow COE to occur on the COE Date, if not cured after a cure notice is delivered pursuant to Section 8a, will constitute
63. a material breach of this Contract, rendering the Contract subject to cancellation.
- 1j. 64. **Possession and Keys:** Possession and occupancy of the Property shall be delivered to Buyer at COE,
65. or _____, subject to the rights of tenants under existing leases. Seller shall provide keys and/or
66. means to operate all locks, mailboxes, security system/alarms, access to all common area facilities and:
67. _____
68. _____
69. _____
70. _____
71. _____
72. _____
73. _____

2. DISCLOSURE

- 2a. 74. **Commercial Seller's Property Disclosure Statement ("SPDS"):** Seller shall deliver a completed AAR Commercial SPDS form
75. to Buyer within five (5) days after Contract acceptance. Buyer shall provide notice of any SPDS items disapproved within the Due
76. Diligence Period or five (5) days after receipt of the SPDS, whichever is later.
- 2b. 77. **Additional Seller Disclosures and Information:** Seller shall provide to Buyer the following disclosures and information pertinent
78. to the Property in writing within ten (10) days or 5 days after Contract acceptance:
- 79. • documents referencing any known pending special assessments, association fees, claims, or litigation;
 - 80. • copies of covenants, conditions, restrictions, articles of incorporation, by-laws, other governing documents, and any other
81. documents required by law;
 - 82. • ~~financial statements, copies of current rent rolls, lists of current deposits, personal property lists, copies of leases (e.g.,~~
83. ~~billboard, cell tower, laundry, trade fixtures), rental agreements, and service contracts;~~
 - 84. • a copy of the most recent survey, if available; and
 - 85. • any and all other agreements, documents, studies, or reports relating to the Property in Seller's possession or control
86. provided, however, that Seller shall not be required to deliver any report or study if the written contract that Seller entered
87. into with the consultant who prepared such report or study specifically forbids the dissemination of the report to others.
88. Buyer shall provide written notice to Seller of any additional Seller disclosures and information disapproved prior to the expiration
89. of the Due Diligence Period or five (5) days after receipt, whichever is later.
90. Seller is is not delivering estoppel certificates executed by all tenants to Buyer prior to expiration of the Due Diligence Period.
91. Buyer shall provide notice of any items disapproved within the Due Diligence Period or five (5) days after receipt of the estoppel
92. certificates, whichever is later.
- 2c. 93. **Seller's Notice of Violations:** Seller shall disclose knowledge of any notice of violations of City, County, State, or Federal building,
94. zoning, fire, or health laws, codes, statutes, ordinances, regulations, or rules filed or issued regarding the Property. If Seller
95. receives notice of any additional violations prior to COE, Seller shall immediately notify Buyer in writing. Buyer shall have five (5)
96. days after receipt of such notice to provide written notice to Seller of any items disapproved.
- 2d. 97. **Affidavit of Disclosure:** If the Property is located in an unincorporated area of the county, and five (5) or fewer parcels of property
98. other than subdivided property are being transferred, Seller shall deliver a completed Affidavit of Disclosure in the form required
99. by law to Buyer within five (5) days after Contract acceptance. Buyer shall provide notice of any Affidavit of Disclosure items
100. disapproved within the Due Diligence Period or five (5) days after receipt of the Affidavit of Disclosure, whichever is later.
- 2e. 101. **Changes During Escrow:** Seller shall immediately notify Buyer: (i) of any changes to the Property or disclosures made herein,
102. in the SPDS, or otherwise; (ii) if Seller modifies any existing lease or other agreement affecting the Property; or (iii) if Seller
103. enters into any new leases, rental agreements, service contracts or other agreements affecting the Property. Such notice shall be
104. considered an update of the SPDS. Unless Seller is already obligated by this Contract or any amendments hereto, to correct or
105. repair the changed item disclosed, Buyer shall be allowed five (5) days after delivery of such notice to provide notice of disapproval
106. to Seller.
107. **IF PROPERTY IS NOT USED FOR RESIDENTIAL PURPOSES:** Section 3 does not apply, go to Section 4.

3. DISCLOSURES FOR PROPERTY USED FOR RESIDENTIAL PURPOSES

- 3a. 108. **Swimming Pool Barrier Regulations:** During the Due Diligence Period, Buyer agrees to investigate all applicable state, county,
109. and municipal Swimming Pool barrier regulations and agrees to comply with and pay all costs of compliance with said regulations
110. prior to occupying the Property, unless otherwise agreed in writing. If the Property contains a Swimming Pool, Buyer acknowledges
111. receipt of the Arizona Department of Health Services approved private pool safety notice.

112.

(BUYER'S INITIALS REQUIRED)

BUYER BUYER

K.C.

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K.C.

- 3b. 113. **Lead-Based Paint Disclosure (Initials Required):** If the Property was built prior to 1978, Seller shall: (i) notify Buyer of any
114. known lead-based paint or lead-based paint hazards in or on the Property; (ii) provide Buyer with any lead-based paint risk
115. assessments or inspections of the Property in Seller's possession; (iii) provide Buyer with the Disclosure of Information on Lead-
116. based Paint and Lead-Based Paint Hazards, and any reports, records, pamphlets, and/or other materials referenced therein,
117. including the pamphlet "Protect Your Family from Lead in Your Home" (collectively "Lead-Based Paint Information").
118. Lead-Based Paint Information was provided prior to Contract acceptance and Buyer acknowledges the opportunity to conduct
119. lead based paint risk assessments or inspections during Due Diligence Period.
120. Seller shall provide the Lead-Based Paint Information to Buyer within five (5) days after Contract acceptance. Buyer may within
121. ten (10) days or _____ days after receipt of the Lead-Based Paint Information conduct or obtain a risk assessment or inspection
122. of the Property for the presence of lead-based paint or lead based-paint hazards ("Assessment Period"). Buyer may within five
123. (5) days after receipt of the Lead-Based Paint Information or five (5) days after expiration of the Assessment Period cancel this
124. Contract in Buyer's sole discretion by delivering written notice of cancellation to Seller pursuant to Section 8c.
125. **Prior to 1978: If Property was constructed prior to 1978, (BUYER'S INITIALS REQUIRED)** _____ BUYER _____ BUYER
126. **1978 or Later: If Property was constructed in 1978 or later, (BUYER'S INITIALS REQUIRED)** _____ BUYER _____ BUYER

4. DUE DILIGENCE, FEASIBILITY, AND INSPECTIONS

- 4a. 127. **Due Diligence:** Buyer's due diligence, feasibility, and inspection period shall be thirty (30) days or 60 _____ days after Contract
128. acceptance ("Due Diligence Period"). During the Due Diligence Period, Buyer shall satisfy itself with respect to the physical
129. condition of the Property, the condition of title to the Property and as to the feasibility and suitability of the Property for Buyer's
130. intended purpose.
- 4b. 131. **Buyer Disapproval:** If Buyer, in Buyer's sole discretion, disapproves of items as allowed herein, Buyer shall deliver to Seller a
132. signed notice of the items disapproved and state in the notice that Buyer elects to either:
133. (1) Immediately cancel this Contract, in which case:
134. (a) If Buyer's notice specifies disapproval of items as allowed herein, the Earnest Money shall be released to Buyer.
135. (b) If Buyer's notice fails to specify items disapproved as allowed herein, the cancellation will remain in effect but Buyer has
136. failed to comply with a provision of this Contract and Seller may deliver to Buyer a cure notice as required by Section 8a.
137. If Buyer fails to cure their non-compliance within three (3) days after delivery of such notice, Buyer shall be in breach and
138. Seller shall be entitled to the Earnest Money. If, prior to expiration of the Cure Period, Buyer delivers notice specifying
139. items disapproved as allowed herein, Buyer shall be entitled to a return of the Earnest Money.
140. OR
141. (2) Provide Seller an opportunity to correct the items disapproved, in which case:
142. (a) Seller shall respond in writing within five (5) days or _____ days after delivery to Seller of Buyer's notice of items
143. disapproved. Seller's failure to respond to Buyer in writing within the specified time period shall conclusively be deemed
144. Seller's refusal to correct any of the items disapproved.
145. (b) If Seller agrees in writing to correct items disapproved, Seller shall correct the items, complete any repairs in
146. a workmanlike manner and deliver any paid receipts evidencing the corrections and repairs to Buyer three (3)
147. days or _____ days prior to COE Date.
148. (c) If Seller is unwilling or unable to correct any of the items disapproved, Buyer may cancel this Contract within five (5) days
149. after delivery of Seller's response or after expiration of the time for Seller's response, whichever occurs first, and the
150. Earnest Money shall be released to Buyer. If Buyer does not cancel this Contract within the five (5) days as provided,
151. Buyer shall close escrow without correction of those items that Seller has not agreed in writing to correct.
152. **VERBAL DISCUSSIONS WILL NOT EXTEND THESE TIME PERIODS.** Only a written agreement signed by both parties will
153. extend response times or cancellation rights.

154. BUYER'S FAILURE TO GIVE NOTICE OF DISAPPROVAL OF ITEMS OR CANCELLATION OF THIS CONTRACT WITHIN
155. THE SPECIFIED TIME PERIOD SHALL CONCLUSIVELY BE DEEMED BUYER'S ELECTION TO PROCEED WITH THE
156. TRANSACTION WITHOUT CORRECTION OF ANY DISAPPROVED ITEMS.

157. If Buyer cancels this Contract, Buyer shall return all documents provided by Seller and provide Seller with copies of all reports or
158. studies generated by Buyer, provided, however, that Buyer shall not be required to deliver any such report or study if the written
159. contract that Buyer entered into with the consultant who prepared such report or study specifically forbids the dissemination of the
160. report or study to others.

4c. 161. **Inspections:** During the Due Diligence Period, Buyer shall have the right, at Buyer's expense, to select an inspector(s) and to
162. make economic, environmental and physical inspections (including tests, surveys, and other studies) of the Property, including but
163. not limited to inspecting:

- | | | |
|------|---|---|
| 164. | • built-in appliances | • Multiple Listing Service (MLS) representations |
| 165. | • compliance with Americans with Disabilities Act | • plumbing (such as galvanized or polybutylene pipes) |
| 166. | • conditions conducive to mold | • pool/spa and related equipment |
| 167. | • cost of compliance with swimming pool regulations | • roof |
| 168. | • designated flood hazard areas | • sewer/septic |
| 169. | • easements and access | • sign usage |
| 170. | • electrical and mechanical systems | • soil |
| 171. | • elevators | • solar |
| 172. | • environmental hazards (such as asbestos, | • square footage |
| 173. | formaldehyde, radon gas, lead-based paint, fuel or | • structural |
| 174. | chemical storage tanks, hazardous waste, other | • use permits |
| 175. | substances, materials or products, and/or location in | • variances |
| 176. | a federal or state Superfund area) | • water damage |
| 177. | • foundation | • water/utility or fire protection |
| 178. | • geologic conditions | • water/utility use restrictions and fees for services such |
| 179. | • heating and cooling | as garbage |
| 180. | • leased items | • well |
| 181. | • location of property lines | • wood infestation |
| 182. | • mold | • zoning regulations |

183. If the presence of sex offenders in the vicinity of the Property or the occurrence of a disease, natural death, suicide, homicide
184. or other crime on or in the vicinity of the Property is a material matter to Buyer, it must be investigated by Buyer during the Due
185. Diligence Period.

4d. 186. **Square Footage:** BUYER IS AWARE THAT ANY REFERENCE TO THE SQUARE FOOTAGE (OR NET ACREAGE) OF THE
187. REAL PROPERTY (LAND) OR IMPROVEMENTS THEREON IS APPROXIMATE. IF SQUARE FOOTAGE (OR NET ACREAGE) IS
188. A MATERIAL MATTER TO BUYER, IT MUST BE VERIFIED BY BUYER DURING THE DUE DILIGENCE PERIOD.

4e. 189. **Wood-Destroying Organism or Insect Inspection:** IF CURRENT OR PAST WOOD-DESTROYING ORGANISMS OR INSECTS
190. (SUCH AS TERMITES) ARE A MATERIAL MATTER TO BUYER, THESE ISSUES MUST BE INVESTIGATED DURING THE DUE
191. DILIGENCE PERIOD. Buyer shall order and pay for all wood-destroying organism or insect inspections performed during the Due
192. Diligence Period.

4f. 193. **Flood Hazard:** If the Property is situated in an area identified as having any special flood hazards by any governmental entity
194. including, but not limited to, being designated as a special flood hazard area by the Federal Emergency Management Agency
195. (FEMA), Buyer's lender may require the purchase of flood hazard insurance prior to COE or some future date. Special flood
196. hazards may affect the ability to encumber or improve the Property now or at some future date. Flood hazard designation of the
197. Property or cost of flood hazard insurance shall be determined by Buyer during the Due Diligence Period.

4g. 198. **Insurance:** Buyer shall ensure that any fire, casualty, or other insurance desired by Buyer, or required by any Lender, is in place at
199. COE. Buyer specifically releases Broker(s) from any obligations relating to such insurance.

- 4h. 200. **Recommendations:** If any Broker recommends a builder, contractor, inspector, vendor or any other person or entity to Seller or
201. Buyer for any purpose, such recommendation shall be independently investigated and evaluated by Seller or Buyer, who hereby
202. acknowledge that any decision to enter into any contractual arrangements with any such person or entity recommended by any
203. Broker will be based solely upon such independent investigation and evaluation. Seller and Buyer understand that said contractual
204. arrangement may result in a commission or fee to Broker, which shall be disclosed in writing to Seller and Buyer as required by
205. law.
- 4i. 206. **Buyer's Responsibility Regarding Inspections:** Buyer shall keep the Property free and clear of liens, shall indemnify and hold
207. Seller harmless from all liability, claims, demands, damages, and costs and shall repair all damages arising from the inspections.
- 4j. 208. **Walkthrough(s):** Seller grants Buyer and Buyer's inspector(s) reasonable access to conduct walkthrough(s) of the Property for
209. the purpose of satisfying Buyer that any corrections or repairs agreed to by Seller have been completed, and the Property is in
210. substantially the same condition as of the date of Contract acceptance. If Buyer does not conduct such walkthrough(s), Buyer
211. releases Seller and Broker(s) from liability for any defects that could have been discovered.
- 4k. 212. **Seller's Responsibility Regarding Inspections and Walkthrough(s):** Seller shall make the Property available for all inspections
213. and walkthrough(s) upon reasonable notice by Buyer. Seller shall, at Seller's expense, have all utilities on, including any propane,
214. until COE to enable Buyer to conduct these inspections and walkthrough(s).
- 4l. 215. **Sanitation and Waste Disposal Systems:** Buyer is aware and Seller warrants that the Property is on a:
216. sewer system conventional septic system alternative system
217. **IF A SEWER CONNECTION IS A MATERIAL MATTER TO BUYER, IT MUST BE INVESTIGATED DURING THE DUE**
218. **DILIGENCE PERIOD.** If the Property is served by a conventional septic or alternative system, the AAR On-site Wastewater
219. Treatment Facility Addendum is incorporated herein by reference.
- 4m. 220. **Seller's Obligations Regarding Wells:** If any well is located on the Property, Seller shall deliver to Escrow Company, before
221. COE, a copy of the Arizona Department of Water Resources ("ADWR") "Registration of Existing Wells." Escrow Company is hereby
222. instructed to send to the ADWR a "Change of Well Information." Seller does not warrant the gallons per minute as reflected on the
223. ADWR certification of registration. Buyer may verify gallons per minute during Due Diligence Period through a certified flow test.
224. **IF THIS IS AN ALL CASH SALE: Section 5 does not apply – go to Section 6.**

5. FINANCING

225. (If financing is to be other than new financing, see attached addendum. This addendum cannot be assigned to a new buyer
226. without Seller's prior written consent.)
- 5a. 227. This sale is is not contingent upon Buyer obtaining a satisfactory financing commitment within the Financing
228. Commitment Contingency Period. (If sale is not contingent on a financing commitment, Section 5b and 5c do not apply—go to
229. Section 6.)
- 5b. 230. **Financing Commitment Contingency Period:** If the sale is contingent upon Buyer obtaining a satisfactory financing
231. commitment, Buyer shall have thirty (30) days or _____ days after Contract acceptance ("Financing Commitment Contingency
232. Period") to obtain a financing commitment satisfactory to Buyer, in Buyer's sole discretion, for a loan to purchase the Property
233. or Buyer may cancel this Contract pursuant to Section 8c and receive a refund of the Earnest Money. **Prior to the expiration of**
234. **the financing commitment contingency period, Buyer shall deliver to Seller and Escrow Company written notice that**
235. **Buyer has not received such satisfactory financing commitment or Buyer shall be deemed to have waived the financing**
236. **commitment contingency and any right to cancel due to financing.**
- 5c. 237. **Financing Application:** Within ten (10) days after Contract acceptance, Buyer shall submit a formal financing application to a
238. lender of Buyer's choice. Buyer and Seller shall promptly provide to lender all materials and documents lender deems appropriate
239. to facilitate such lender's processing of financing application. Buyer agrees to pay fees as required by the lender and all other
240. financing costs. Buyer authorizes the lender to provide financing status updates to Broker(s).

6. TITLE AND ESCROW

- 6a. 241. **Title and Vesting:** Taking title may have significant legal, estate planning and tax consequences. Buyer should obtain legal and
242. tax advice.
243. Buyer will take title as **determined before COE** or Other: _____
- 6b. 244. **Title Commitment and Title Insurance:** Buyer shall be provided at Seller's expense a Standard Owner's Title Insurance Policy
245. showing the title vested in Buyer as provided in Section 6a. Buyer may acquire extended coverage(s) at Buyer's own additional
246. expense. Escrow Company is hereby instructed to obtain and distribute to Buyer and Broker(s) a Commitment for Title Insurance
247. in sufficient detail for the issuance of an Extended Owner's Title Insurance Policy together with complete and legible copies of
248. all documents that will remain as exceptions to Buyer's policy of title insurance ("Title Commitment"), within fifteen (15) days
249. after Contract acceptance. Buyer shall have until the expiration of the Due Diligence Period to provide written notice to Seller
250. of any items disapproved. Buyer shall have five (5) days after receipt of any amendments to Title Commitment or notice of any
251. subsequent exceptions to provide Seller written notice of any amendment or exceptions disapproved. REFER TO SECTION 4b
252. FOR IMPORTANT TERMS.
253. Seller shall convey title by special warranty deed or _____ deed.
- 6c. 254. **Additional Instructions:** (i) If the Escrow Company is also acting as the title agency but is not the title insurer issuing the title
255. insurance policy, Buyer and Seller hereby instruct the Escrow Company to deliver to Buyer and Seller upon Contract acceptance
256. a closing protection letter from the title insurer indemnifying Buyer and Seller for any losses due to fraudulent acts or breach of
257. escrow instructions by the Escrow Company. (ii) All documents necessary to close this transaction shall be executed promptly by
258. Seller and Buyer in the standard form used by Escrow Company. Escrow Company is hereby instructed to modify such documents
259. to the extent necessary to be consistent with this Contract. (iii) All closing and escrow costs, unless otherwise stated herein, shall
260. be allocated equally between Seller and Buyer in accordance with applicable laws and regulations. (iv) Escrow Company is hereby
261. instructed to send to Broker(s) copies of all notices and communications directed to or from Seller or Buyer. Escrow Company shall
262. provide Broker(s) with access to escrowed materials and information regarding the escrow.
- 6d. 263. **Prorations, Expenses and Adjustments:**
264. **Taxes:** Real property taxes payable by Seller shall be prorated through COE, based upon the latest tax bill available. The parties
265. agree that any discrepancy between the latest tax bill available and the actual tax bill when received shall be handled as a Post
266. Closing Matter and Buyer or Seller may be responsible for additional tax payments to each other.
267. **Insurance:** If Buyer takes an assignment of the existing casualty and/or liability insurance that is maintained by Seller, the current
268. premium shall be prorated through COE.
269. **Rents, Interest and Expenses:** Rents, interest on existing notes if transferred, utilities, and operating expenses shall be prorated
270. through COE. The Parties agree to adjust any rents received after COE as a Post Closing Matter.
271. **Deposits:** All deposits held by Seller pursuant to rent/lease agreement(s) shall be credited against the cash required of Buyer at
272. COE or paid to Buyer by Seller at COE.
- 6e. 273. **Post Closing Matters:** The parties shall promptly adjust any item to be prorated that is not determined or determinable at COE as
274. a Post Closing Matter by appropriate cash payment to the other party outside of the escrow when the amount due is determined.
275. Seller and Buyer agree that Escrow Company and Broker(s) are relieved of any responsibilities for said adjustments.
- 6f. 276. **Prorations of Assessments and Fees:** All assessments and fees that are not a lien as of COE shall be prorated
277. as of COE or Other: _____
278. _____
- 6g. 279. **Assessment Liens:** The amount of any assessment lien shall be prorated as of COE or Other: _____
280. _____
- 6h. 281. **IRS and FIRPTA Reporting:** The Foreign Investment in Real Property Tax Act ("FIRPTA") is applicable if Seller is a non-resident
282. alien individual, foreign corporation, foreign partnership, foreign trust, or foreign estate ("Foreign Person"). Seller agrees to comply
283. with IRS reporting requirements. If applicable, Seller agrees to complete, sign, and deliver to Escrow Company a certificate
284. indicating whether Seller is a Foreign Person pursuant to FIRPTA. Buyer acknowledges that if Seller is a Foreign Person, Buyer
285. (or Escrow Company, as directed by Buyer) must withhold a tax of up to 15% of the purchase price, unless an exemption
286. applies.

- 6i. 287. **RESPA:** The Real Estate Settlement Procedures Act (RESPA) requires that no Seller of property that will be purchased with the
288. assistance of a federally-related mortgage financing shall require, directly or indirectly, as a condition of selling the Property, that
289. title insurance covering the Property be purchased by Buyer from any particular title company.

- 6j. 290. **Tax Deferred Exchange:** Seller and Buyer are advised to consult a professional tax advisor regarding the advisability of a tax-
291. deferred exchange pursuant to I.R.C. §1031 or otherwise. Seller and Buyer agree to cooperate in a tax deferred exchange provided
292. that COE is not delayed. All additional costs in connection with any such tax deferred exchange shall be borne by the party
293. requesting the exchange. The non-requesting party and Broker(s) shall be indemnified and held harmless from any liability that
294. may arise from participation in the tax deferred exchange.

7. WARRANTIES

- 7a. 295. **Condition of Property: BUYER AND SELLER AGREE THE PROPERTY IS BEING SOLD IN ITS PRESENT PHYSICAL**
296. **CONDITION AS OF THE DATE OF CONTRACT ACCEPTANCE.** Seller makes no warranty to Buyer, either express or implied, as
297. to the condition, zoning, or fitness for any particular use or purpose of the Property. However, Seller shall maintain and repair the
298. Property so that at the earlier of possession or COE: (i) the Property, including all personal property included in the sale, will be in
299. substantially the same condition as on the date of Contract acceptance; and (ii) all personal property not included in the sale and
300. debris will be removed from the Property. Buyer is advised to conduct independent inspections and investigations regarding the
301. Property within the Due Dillgence Period as specified in Section 4a. Buyer and Seller acknowledge and understand they may, but
302. are not obligated to, engage in negotiations for repairs/improvements to the Property. Any/all agreed upon repairs/improvements
303. will be addressed pursuant to Section 4b.

- 7b. 304. **Warranties that Survive Closing:** Seller warrants that Seller has disclosed to Buyer and Broker(s) all material latent defects and
305. any information concerning the Property known to Seller, excluding opinions of value, which materially and adversely affect the
306. consideration to be paid by Buyer. Prior to COE, Seller warrants that payment in full will have been made for all labor, professional
307. services, materials, machinery, fixtures, or tools furnished within the 150 days immediately preceding COE in connection with the
308. construction, alteration, or repair of any structure on or improvement to the Property. Seller warrants that the information regarding
309. connection to a sewer system or on-site wastewater treatment facility (conventional septic or alternative) is correct to the best of
310. Seller's knowledge.

- 7c. 311. **Buyer Warranties:** Buyer warrants that Buyer has disclosed to Seller any information that may materially and adversely affect
312. Buyer's ability to close escrow or complete the obligations of this Contract. At the earlier of possession of the Property or COE,
313. Buyer warrants to Seller that Buyer has conducted all desired independent inspections and investigations and accepts the
314. Property. **Buyer warrants that Buyer is not relying on any verbal representations concerning the Property except disclosed**
315. **as follows:**
316. **None.**
317. _____
318. _____
319. _____
320. _____
321. _____
322. _____
323. _____
324. _____
325. _____
326. _____
327. _____
328. _____
329. _____

- 9g. 412. **Compensation:** Seller and Buyer acknowledge that Broker(s) shall be compensated for services rendered as previously agreed
 413. by separate written agreement(s). Any separate written agreement(s) shall be delivered to Escrow Company for payment at COE, if
 414. not previously paid, and shall constitute an irrevocable assignment of Seller's proceeds at COE and/or payment shall be collected
 415. from Buyer as a condition to Close, as applicable. If any Broker hires an attorney to enforce the collection of the brokerage fee
 416. payable pursuant to this Contract and is successful in collecting some or all of such brokerage fee, the party(ies) responsible for
 417. paying such brokerage fee agree(s) to pay such Broker's costs including, but not limited to: reasonable attorneys' fees, expert
 418. witness fees, fees paid to investigators, and court costs. Commissions payable for the sale, leasing, or management of Property
 419. are not set by any board or association of REALTORS® or multiple listing service, or in any manner other than between the Broker
 420. and client. Seller and Buyer acknowledge that the Broker(s) referenced herein are third-party beneficiaries of this contract.

- 9h. 421. **Copies and Counterparts:** A fully executed facsimile or electronic copy of the Contract shall be treated as an original Contract.
 422. This Contract and any other documents required by this Contract may be executed by facsimile or other electronic means and
 423. in any number of counterparts, which shall become effective upon delivery as provided for herein, except that the Disclosure of
 424. Information on Lead-Based Paint and Lead-Based Paint Hazards may not be signed in counterpart. All counterparts shall be
 425. deemed to constitute one instrument, and each counterpart shall be deemed an original.

- 9i. 426. **Days:** All references to days in this Contract shall be construed as calendar days and a day shall begin at 12:00 a.m. and end at
 427. 11:59 p.m.

- 9j. 428. **Calculating Time Periods:** In computing any time period prescribed or allowed by this Contract, the day of the act or event from
 429. which the time period begins to run is not included and the last day of the time period is included. Contract acceptance occurs on
 430. the date that the signed Contract (and any incorporated counter offer) is delivered to and received by the appropriate Broker. Acts
 431. that must be performed three (3) days prior to the COE Date must be performed three (3) full days prior (i.e. – if the COE Date is
 432. Friday the act must be performed by 11:59 p.m. on Monday).

- 9k. 433. **Entire Agreement:** This Contract, and any addenda and attachments, shall constitute the entire agreement between Seller and
 434. Buyer, shall supersede any other written or oral agreements between Seller and Buyer and can be modified only by a writing
 435. signed by Seller and Buyer. The failure to initial any page of this Contract shall not affect the validity or terms of this Contract.

- 9l. 436. **Subsequent Offers:** Buyer acknowledges that Seller has the right to accept subsequent offers until COE. Seller understands that
 437. any subsequent offer accepted by Seller must be a backup offer contingent on the cancellation of this Contract.

- 9m. 438. **Notice:** Unless otherwise provided, delivery of all notices and documentation required or permitted hereunder shall be in writing
 439. and deemed delivered and received when: (i) hand-delivered; (ii) sent via facsimile transmission; (iii) sent via electronic mail, if
 440. email addresses are provided herein; or (iv) sent by recognized overnight courier service, and addressed to Buyer as indicated in
 441. Section 9q, to Seller as indicated in Section 10a and to Escrow Company indicated in Section 1h.

- 9n. 442. **Assignment:** Any assignment of this Contract shall not release Buyer from Buyer's obligations under this Contract unless
 443. otherwise agreed to by the parties in writing.

- 9o. 444. **Release of Brokers:** Seller and Buyer hereby acknowledge that they have been and are now advised by the Broker(s) to
 445. consult and retain their own experts to advise and represent them concerning the legal and income tax effects of this
 446. contract, and the condition of the Property. Seller and Buyer hereby expressly release, hold harmless and indemnify
 447. all Broker(s) in this transaction from any and all liability and responsibility regarding the condition, square footage/
 448. acreage, lot lines or boundaries, value, financing, rent rolls, income and expense projections or proformas, environmental
 449. conditions, sanitation systems, roof condition, wood infestation and wood infestation report, compliance with building
 450. codes, zoning or other governmental regulations, or any other material matters relating to the Property.

451. (INITIALS REQUIRED) V.S.
 SELLER SELLER BUYER BUYER

452. THIS CONTRACT CONTAINS TWELVE (12) PAGES EXCLUSIVE OF ANY ADDENDA AND ATTACHMENTS. PLEASE ENSURE
 453. THAT YOU HAVE RECEIVED AND READ ALL TWELVE (12) PAGES OF THIS OFFER AS WELL AS ANY ADDENDA AND
 454. ATTACHMENTS.

 V.S.
 <Initials

Initials>
 BUYER BUYER

Commercial Real Estate Purchase Contract >>

9p. 455. **Broker on behalf of Buyer:**

456. None

PRINT AGENT'S NAME

AGENT MLS CODE

AGENT STATE LICENSE NO

457.

PRINT AGENT'S NAME

AGENT MLS CODE

AGENT STATE LICENSE NO

458.

PRINT FIRM NAME

FIRM MLS CODE

459.

FIRM ADDRESS

CITY

STATE

ZIP CODE

FIRM STATE LICENSE NO

460.

EMAIL

PREFERRED PHONE

FAX

9q. 461. **Agency Confirmation:** Broker named in Section 9q is the agent of (check one) Buyer; Seller; or both Buyer and Seller

9r. 462. **The undersigned agree to purchase the Property on the terms and conditions herein stated and acknowledge receipt of a copy hereof.**

464.

Charlie Hendrix
BUYER'S SIGNATURE

3/20/2024
MO/DA/YR

BUYER'S SIGNATURE

MO/DA/YR

465.

The Town of Tusayan, by Charlie Hendrix, its City Manager
BUYER'S NAME PRINTED

BUYER'S NAME PRINTED

466.

845 Mustang Drive
ADDRESS

ADDRESS

467.

Tusayan

AZ

86023

CITY

STATE

ZIP CODE

CITY

STATE

ZIP CODE

10. SELLER ACCEPTANCE

10a. 468. **Broker on behalf of Seller:**

469. None.

PRINT AGENT'S NAME

AGENT MLS CODE

AGENT STATE LICENSE NO

470.

PRINT AGENT'S NAME

AGENT MLS CODE

AGENT STATE LICENSE NO

471.

PRINT FIRM NAME

FIRM MLS CODE

472.

FIRM ADDRESS

CITY

STATE

ZIP CODE

FIRM STATE LICENSE NO

473.

EMAIL

PREFERRED PHONE

FAX

10b. 474. **Agency Confirmation:** Broker named in Section 10a is the agent of (check one) Seller; or both Buyer and Seller

10c. 475. **The undersigned agree to sell the Property on the terms and conditions herein stated, acknowledge receipt of a copy hereof and grant permission to Broker named on Section 10a to deliver a copy to Buyer.**

477. Counter Offer is attached, and is incorporated herein by reference. Seller must sign and deliver both this offer and the Counter Offer. If there is a conflict between this offer and the Counter Offer, the provisions of the Counter Offer shall be controlling.

479.

Veva Slayton
SELLER'S SIGNATURE

03/20/2024
MO/DA/YR

SELLER'S SIGNATURE

MO/DA/YR

480.

Slayton Properties, LLC, by Veva Slayton, its Manager
SELLER'S NAME PRINTED

SELLER'S NAME PRINTED

481.

P.O. Box 56
ADDRESS

ADDRESS

482.

Grand Canyon

AZ

86023

CITY

STATE

ZIP CODE

CITY

STATE

ZIP CODE

For Broker Use Only:

Brokerage File/Log No. _____ Manager's Initials _____ Broker's Initials _____ Date _____
MO/DA/YR

Slayton Properties, LLC - Town of Tusayan - Purchase and Sale Contract (Final)

Final Audit Report

2024-03-20

| | |
|-----------------|---|
| Created: | 2024-03-20 |
| By: | Mitchell Walker (mitchelljwalker02@gmail.com) |
| Status: | Signed |
| Transaction ID: | CBJCHBCAABAASu9Sz-IRFaSZTZpwkw3KxOzrv2blujYZ |

"Slayton Properties, LLC - Town of Tusayan - Purchase and Sale Contract (Final)" History

-  Document created by Mitchell Walker (mitchelljwalker02@gmail.com)
2024-03-20 - 5:26:34 AM GMT - IP address: 69.153.18.162
-  Document emailed to Charlie Hendrix (tusayantownmanager@tusayan-az.gov) for signature
2024-03-20 - 5:26:38 AM GMT
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Signature Date: 2024-03-20 - 7:28:12 PM GMT - Time Source: server - IP address: 69.160.188.42
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-  Document e-signed by Veva Slayton (slayva@q.com)
Signature Date: 2024-03-20 - 9:39:56 PM GMT - Time Source: server - IP address: 184.103.83.31
-  Agreement completed.
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