



UIC Shareholder Homesite Lots

Right of First Refusal for Land Sales

Ukpeagvik Inupiat Corporation retains the Right of First Refusal for all properties conveyed through the UIC Shareholder Homesite Program. The Right of First Refusal continues with each new grantee on the property. Selling a property will require an approved Waiver of Right of First Refusal.

To begin the request for a Waiver, the enclosed documents will need to be completed, signed and returned to the UIC Lands Department:

- Request for UIC's Waiver from the Seller. A notarized signature is needed.
- Request for UIC's Waiver from the Buyer. A notarized signature is needed.
- Earnest Money & Purchase Agreement.
- If the Buyer is seeking to mortgage the property to finance the purchase, the Buyer will need to complete and submit the Request for UIC's Waiver-Mortgage along with a Pre-Qualification Letter from the lender.

According to the UIC Shareholder Homesite Covenants, Conditions, and Restrictions (CCR), Section 6 "Right of First Refusal", it is the policy of UIC to have sixty (60) days to complete its due diligence review to either accept or waive your offer.

The sixty (60) day period does not begin until UIC has received all necessary forms from the seller and buyer.

Please submit documents to the UIC Lands Department at P.O. Box 890, Barrow, Alaska 99723. Scanned copies are acceptable and can be e-mailed to rofr@uicalaska.com.

If you have any questions, please contact our office at (907) 852-4460. Thank you.

PLEASE TYPE OR PRINT

EARNEST MONEY RECEIPT AND PURCHASE AGREEMENT

THIS IS A LEGAL AND BINDING CONTRACT, made and entered into on this _____ day of _____, _____, by and between:

SELLER 1: _____

BUYER 1: _____

SSN: _____ Married Single

SSN: _____ Married Single

SELLER 2: _____

BUYER 2: _____

SSN: _____ Married Single

SSN: _____ Married Single

Mailing Address: _____

Mailing Address: _____

City, State, Zip: _____

City, State, Zip: _____

Email Address: _____

Email Address: _____

Phone: (Work) _____ (Home) _____

Phone: (Work) _____ (Cell) _____

Address after close: _____

Address after close: _____

City, State, Zip: _____

City, State, Zip: _____

1. The Buyer has tendered the sum of _____ Dollars (\$ _____) as earnest money in the form of CASH or CHECK. Earnest money will be held in Trust by YUKON TITLE COMPANY, INC. or SELLER as partial payment for the real property and improvements situated in the State of Alaska, described as (LEGAL DESCRIPTION):

(STREET ADDRESS): _____ and all fixtures presently attached to and a part of the above described property.

2. PURCHASE PRICE. THE TOTAL PURCHASE PRICE SHALL BE \$ _____

3. TERMS.

- Earnest Money as stated above \$ _____
- Cash at closing \$ _____

Buyer shall apply for a loan with _____ in the approximate amount of \$ _____

Buyer shall assume Seller's loan in the approximate amount of \$ _____ with approximate monthly payments of \$ _____

Buyer shall execute a Deed of Trust and Note in the approximate amount of \$ _____ Payable at \$ _____ or more, per month including _____ % interest per annum for _____ years Payable to Seller Other: _____ Payment Start Date: _____ with contract collection to be held at: Bank Name: _____ or Agency Name: _____

4. COSTS. The costs as designated below shall be paid as indicated below (%) by Buyer (B) or Seller (S):

ITEM	B %	S %	ITEM	B %	S %	ITEM	B %	S %
Est. Replacement Reserves			Reconveyance Fee			Escrow Closing Fee		
Prepaid Interest			Recording Fee			Assumption Fees		
PMI/MIP, 1st Year			Owner Title Insurance			Levied Assessments		
Tax Registration			ALTA Title Insurance			Pending Assessments		
Bank Fee			Std. Title Insurance			Homeowners Assoc. Fee		
Commitment Fee			VA Funding Fee			Collection Acct. Setup Fee		
Credit Report			Discount Points			Collection Acct. Annual Fee		
Plot Plan/Survey			Well/Septic Insp. Fee			Condo Resale Certificate		
Attorney Fee			Well Flow Test Fee			Engineer's Report		
Flood Determination			Document Prep. Fee			Mailing/Courier Fee		
Flood Elevation Certificate			Underwriting Fee			DMV Title Fee		
Appraisal			Processing Fee			UCC Fee		
Final Inspection Fee			Loan Broker Fee					

- 5 (a). ADDITIONAL TERMS AND CONDITIONS. **Title insurance and/or escrow services to be provided by YUKON TITLE COMPANY, INC., 612 Gaffney Road, Fairbanks, AK 99701. Phone: 456-3474 Fax: 456-3476 Email: trust@yukontitle.com**

Buyers Initials

Sellers Initials

- 5 (b). ADDITIONAL TERMS AND CONDITIONS CONTINUED. _____

6. CLOSING AND POSSESSION. Time is of the essence. The closing of this transaction shall be at the earliest practical date consistent with the terms and conditions herein. However such closing shall occur within _____ days from the date of acceptance of this Agreement. Possession shall be given to Buyer AT CLOSING AS AGREED: _____.
7. TITLE. Title to the property to vest at closing in the following name(s): (i.e. John A. Doe and Mary J Doe, husband and wife)

8. FINANCING (a). Buyer agrees to apply in good faith for any necessary loan or assumption within _____ days of acceptance and provide all information, pay all fees, and satisfy all conditions required by the lending institution for processing of loan and/or assumption application. The Buyer and Seller hereby acknowledge that no guarantees have been made as to the availability or any loans or interest rates. (b). Buyer agrees to have all cash necessary for down payment, closing costs, reserves, and prepaid items available for verification by the lending institution on or before the date of: _____.
9. PRORATION. Taxes, insurance, interest, utility charges, homeowners' association fees, rents and any other claims which could constitute a lien shall be paid or prorated as of the date of closing. Buyer agrees to notify all utility companies and do everything necessary to assure that all utilities from and after the date will be paid by the Buyer.
10. FUEL. Buyer agrees to pay Seller for fuel in cash at the close of sale as follows: Fuel expense to pass with the sale
 Fuel tanks shall be filled within three days prior to closing Fuel tanks shall be measured within three days prior to closing
11. CLOSING DOCUMENTS. Buyer and Seller agree to sign all necessary closing documents and perform the conditions required by any financing institution and/or closing agent in a timely manner.
12. SELLER'S PROMISES. (a). The Seller agrees to execute and deliver, at closing, a Statutory Warranty Deed that complies with the requirements of AS 34.15.020 to the above-referenced real property, free and clear of all encumbrances and convey marketable title thereto except as otherwise land use covenants or restrictions relating to land use or development, and easements of record shall not be deemed encumbrances to be discharged by Seller on or before closing. (b). Seller Promises that all plumbing, electrical and appliances will be in working order at the time of closing, unless an agreement otherwise is entered into by all parties. If parties agree for the assumption by the Buyer or the payment by the Seller of any encumbrances, said encumbrances shall be deemed to be an exception and shall not be required to be discharged on or before closing by Seller under the sum-paragraph. All encumbrances to be assumed by the Buyer will be brought current at closing by Seller, if necessary.
13. SELLER DISCLOSURE. Seller certifies that there are no undisclosed problems with (if applicable): the well; foundation or basement walls; the roof; the sewage system or septic system; the heating or plumbing; drainage in the yard; the fireplace or woodstove, water in the crawlspace; or their, except as noted.
14. ASSIGNABILITY. Seller's acceptance of this Agreement is based upon Buyer's apparent ability to qualify for this purchase within the agreed time and according to the agreed terms. This Agreement is not assignable without the express written consent of the Seller.
15. DEVICE DETECTORS. Seller agrees to install smoke detectors and carbon monoxide detectors where required prior to the close of this transaction.
16. BUYER ACKNOWLEDGMENT OF PROPERTY CONDITION. Buyer offers to purchase the property in its present condition, or on terms itemized and made a part of this Agreement. Any information about the condition of the property is based on the Seller's representations. Buyer is aware that the Fairbanks area is intermittently under laid with permanently frozen soils, some of which are unsuitable for conventional foundation construction. Buyer acknowledges he has been advised to obtain a soil's test/engineer's report on the subject property.
17. DUE ON SALE. If any existing loan contains an acceleration or "due on sale" clause, the lender may demand full payment of the entire loan balance as a result of this transaction.
18. EARNEST MONEY DISPOSITION. The Earnest Money Funds Agreement is or is not part of this agreement. Earnest Money will be refunded (only if one or more of the following occur):
 (a). If a loan applied for by Buyer pursuant to the purchase of the above described property is rejected in writing by the lending institution within 45 days from acceptance of the Agreement (after 45 days earnest money becomes non-refundable).
 (b). Material breach of this contract by Seller.
 (c). If improvements on the property are destroyed or materially damaged prior to closing.
 (d). If this offer is not accepted, as specified in Paragraph 22.
 It is understood by Buyer that, if earnest money referred to herein is paid by Buyer's personal check, the refund of that earnest money will be contingent upon verification of payment of that check by Buyer's bank. If closing does not occur for any reason, the Title Company holding the Earnest Money shall request the parties to sign instructions for release of the earnest money. If the Buyer and Seller cannot agree on who is entitled to the earnest money, the Title Company is released from any liability.
19. TAX ADVICE. Buyer and Seller acknowledge they have been advised to seek counsel of a tax attorney or Certified Public Accountant for income tax consequences of this transaction.

EARNEST MONEY RECEIPT AND PURCHASE AGREEMENT CONTINUED:

- 20. ENTIRE AGREEMENT. This document consists of _____ pages. It may not be modified except in writing and signed by the parties.
- 21. BUYER ACCEPTANCE. I/We hereby acknowledge and understand that this is a legally binding contract. THIS OFFER WILL NOT BE WITHDRAWN PRIOR TO MIDNIGHT OF _____ .
(Date)

BUYER: _____ DATE: _____
BUYER: _____ DATE: _____

- 22. SELLER ACCEPTANCE. (a). I/We accept the foregoing offer and agree to sell and convey the property described in the terms and conditions stated herein. I/We understand that this is a legally binding contract. I/We acknowledge receipt of a copy of this document bearing my/our signature(s) and that of the Buyer(s) named herein.

SELLER: _____ DATE: _____
SELLER: _____ DATE: _____

- 23. EARNEST MONEY RECEIPT. The undersigned Seller(s) accept receipt of earnest money in the amount of \$ _____ .

SELLER: _____ DATE: _____
SELLER: _____ DATE: _____

Request for UIC's Waiver of Right of First Refusal – Mortgage

DATE: _____

TO: UIC Lands Dept., P.O. Box 890, Barrow, Alaska 99723 • Phone (907) 852-4460 • Fax (907) 852-4459

From: Borrower(s) Name: _____
Mailing Address: _____
City / State / Zip _____
Phone Number: _____
E-mail Address: _____
UIC Shareholder? YES NO UIC Shareholder Descendant? YES NO

I hereby give notice that I am mortgaging the following property:

House #/Street: _____
Block: _____ Lot: _____ Addition: _____

Which I am purchasing from: _____

Total Loan Amount, Not to Exceed is: \$ _____

LOAN CLOSING DATE IS SCHEDULED FOR: _____

Lender Name: _____
Contact Person: _____
Mailing Address: _____
City / State / Zip _____
Phone Number: _____
E-mail Address: _____

 **A PRE-QUALIFICATION LETTER FROM THE LENDER MUST ACCOMPANY THIS FORM.**

It is the policy of UIC to have sixty (60) days to complete its due diligence review to either accept or waive your offer. It is important to note that the sixty (60) day period does not begin until UIC has received all applicable forms from the seller and buyer.

I (we) respectfully request for UIC to waive its right of first refusal for this mortgage.

x _____
BORROWER'S Signature