

PURCHASE AGREEMENT FOR REAL ESTATE/CONTRACT FOR DEED

Tract 6 at White Oak Ridge

This agreement is made on **January 1st, 2019** by and between InstantAcres.Com Inc., (seller) and **John Jacobs and Jane Jacobs**, (buyers). It is agreed between the parties as follows:

For the consideration hereinafter specified, InstantAcres.Com Inc. hereby sells, and agrees to convey to buyers, the following described land(s) situated in the county of **Shannon** and State of Missouri to-wit:

The property shown as Tract 6 in White Oak Ridge, a subdivision in Shannon County, Missouri. Containing 20.45 acres, more or less. Shown at <https://www.InstantAcres.com/parcel/wr06>

Subject to any existing easements, reservations and restrictions including easements for ingress, egress and utility purposes and Property Covenants for White Oak Ridge recorded with Shannon County Recorder as Instrument #181152. Subject to covenants as shown on InstantAcres.Com under "Property Covenants".

1. PRICE, PAYMENTS AND INTEREST

In Consideration Whereof, buyer hereby promises to pay to seller **Twenty-nine thousand five hundred and 00/100 dollars (\$29,500.00)**, as follows: **One thousand five hundred and 00/100 (\$1,500.00)** dollars in hand, the receipt of which is hereby acknowledged as of the date of this contract. The first monthly payment of **Two hundred ninety-three and 56/100 dollars (\$293.56)** will be due **February 1st, 2019** with like payments due the same day of each of the next succeeding months together with interest at **7 3/4%** per annum on the balance owed which will begin to accrue the date of this paperwork. Said monthly payments shall continue until entire amount of principal including accrued interest and any applicable fees have been paid in full. Any payment not received within five days of the date in which it is due will be charged a late payment fee in the amount of thirty-five dollars.

Buyers shall have 12 months from the date of the contract to make additional principal payment(s) toward the down payment on subject property so long as monthly payments are current (such principal payments shall be applied toward principal due under this contract) and if said additional principal payments, together with initial down payment total **at least \$2,500** **than annual interest rate shall be reduced to 6 3/4% and monthly payment reduced to \$268.93**. If said additional principal payments, together with initial down payment total **at least \$5,000** **than annual interest rate shall be reduced to 5 3/4% and monthly payment reduced to \$233.46**. All monthly payments within this section are calculated at approximately a 15 year repayment schedule.

Rate and payment decrease will be effective at the time pertinent amounts are reached. Property taxes and maintenance fees are **currently billed at \$35.00 per month** which is already included in the payment figures shown above for convenience purposes. If this amount changes, buyers will be given notification in advance.

Buyer(s) shall receive a discount in the amount of 10% of the purchase price of this property, if paid in full within 5 years. On this property, that would be a discount in the amount of \$2,950.00.

THERE SHALL BE NO PREPAYMENT PENALTIES UNDER THIS AGREEMENT.

All payments will first be applied to any applicable late fees, property taxes or other fees (if applicable), then the interest accrued to the payment due date and the remainder to the principal owed under this contract.

If buyer opts to pay for the property in full during the first five years of this agreement, either by making a "cash" payment(s) or by "refinancing" the property through a bank or finance company (which would be a payoff of this contract), they shall be entitled to a discount on the balance owed in the amount of 10% of the purchase price of the property. Discount shall not apply after the five year period has elapsed. All payments must remain current throughout any refinancing/payoff process.

After five years from the date of this agreement, so long as buyer is current on monthly payments, they shall have the option of converting the balance owed under this contract (as of that date) as a Deed of Trust/Mortgage (depending upon State) with Promissory Note, and Warranty Deed and Deed of Trust may be recorded with the appropriate county and at such time said Note/Deed of Trust will fully govern the transaction and will supersede this document. Said Deed of Trust/Note to reflect the annual interest rate and payment amount (as shown above).

2. STANDARD PROPERTY COVENANTS

Property is subject to any existing easements/restrictions/assurances as well as the following covenants and as listed at www.InstantAcres.com, which are permanent and shall run with the land and title to the land. These covenants shall be recorded with the applicable county (unless they have already been recorded with said county) and/or they will be included within the Warranty Deed for subject property, when said deed is recorded with the applicable county. Covenants are as follows:

1. No buildings, storage, parking or placements of any kind (including camping) is permitted within 100 feet of any shared roadway or within 30 feet of any other property boundary. These areas shall serve as utility easement areas and are also intended to add the the privacy of the property/area. Fences must not encroach upon road easements which are defined as the area within 50 feet of any shared roadway.

2. No refuse, debris, unused building materials nor derelict vehicles (non-running, unlicensed or both), machinery or equipment in whole or in part shall be stored or allowed to collect on the property unless completely enclosed within a permanent building or garage. All properties and improvements shall be maintained in such a manner that they do not become unsightly, in disrepair, unsanitary or a fire hazard.

3. Livestock and pets are permitted so long as they are not allowed to create a nuisance to nearby landowners. Kennels greater than 5 dogs and feedlots are not permitted.

4. No parcel may be subdivided if any of the parcels created from the division would be less than 5 acres in size.

5. No single wide mobile homes are allowed on the property. Double-wide mobile homes and modular homes are allowed as long as they are no older than five model years when placed on the property and meet the requirements of item #6 (below). No camper, RV, bus, portable building, shed or shack of any kind shall be used as a residence. Camping for more than 45 days in a 12 month period is not permitted. Any items used for camping, including tents, shall be stored out of sight of any shared roadways when not in use. Camping shall be defined as staying on the property without staying in a residential structure on a concrete foundation, as defined below (#6). As such, no property may be lived upon until the foundation and exterior walls and roof of the residence have been completed.

6. Any residential structure built on the property or moved onto the property must be on an adequate continuous concrete foundation of no less than 600 square feet in size (concrete slab, full basement or full stem wall/crawl space) and must have at least 600 square feet of enclosed living area on the main floor. Concrete block that is adequately mortared together shall be considered continuous concrete. Post and pier construction is not considered continuous concrete.

Buyers agree not to cut, remove, sell or disturb timber/trees with a stump diameter of greater than 8 inches (when measured at ground level) until property has been paid for in full. Seller may grant written exceptions for on-site construction or clearing of roads/trails. Until the land has been paid for in full all timber shall remain the property of the seller (although seller may not sell or disturb the timber while this contract is in effect).

Certain developments such as: Timber Shoals Ranch, Riverside at The Niangua, Fiery Fork Ridge and Wilderness Lake have additional property covenants which can be found on InstantAcres.com.

In order to properly enforce these covenants, in addition to any other available remedies, seller may assess fines of up to \$30 per day, per incident, for violation of the covenants (after notice has been given). Buyer shall first be given notice of the violation, with a time period of at least three days to correct said violation. If violation is not corrected, then fines may be assessed beginning the date of the notice. Any buyer/property given more than one notice for any violation(s) may be charged a fee to cover the cost of the site visit(s), subsequent notice(s) or other expenses incurred by seller. Any payments received by seller must first be applied to outstanding fines (if any) before being applied to monthly payments or principal. Any fines may also become a lien upon the property.

Buyers shall be required to carry adequate insurance for replacement value on any structure that is permanent or is assessed by the taxing authority (home, cabin, shed), existing or built upon property, with seller named as mortgage holder or additional insured. Buyers are responsible for any other insurance and/or for any survey(s) they may deem necessary, which would be solely at buyer's expense. Although seller may have provided maps and/or mapping program(s) showing the approximate boundaries of the property, it is understood that these are for general informational purposes only and are in no way intended to replace a survey, which would be necessary to locate the precise boundaries of the property. If a recordable survey were to show that the subject property is smaller than indicated in this agreement prior to the property being paid for in full, then seller will reduce the balance owed on a prorated amount upon being furnished with a recordable copy of the survey.

During the term of this contract, property taxes/maintenance fees shall be paid to the county or appropriate party by seller, and buyers shall pay seller for their pro-rated share. Any and all mineral rights owned by seller, if any, shall be transferred to buyer upon payment in full of subject property. Seller does not guarantee mineral rights. It is understood that this property is sold "as is" with no warranties of any kind including as to a particular use for the property, and all permits for special uses must be obtained through the county, state or appropriate agency. Buyers are encouraged to do any and all research they may deem necessary, including making a personal visit to the property and the general area, before entering into this agreement.

Unless otherwise specifically stated within this agreement, seller makes no representation of the availability of any utilities to the subject property or within the development/area, including (but not limited to) electric, water, sewer and/or telephone.

3. DELIVERY OF DEED

Upon payment in full of all principal due including accrued interest, applicable late fees and any taxes and/or other fees owed, seller agrees to provide and record a Warranty Deed for subject property and does warrant title to property to be free of liens or encumbrances as of the date thereof, excepting only those liens or encumbrances which have been accrued or allowed to accrue by buyers after the date of this contract. If subject property is encumbered by an underlying mortgage or deed of trust entered into by seller (whether encumbered prior to or after the date of this agreement) a release will be recorded by seller upon buyers' payment in full for subject property, releasing subject property from said underlying mortgage or deed of trust.

4. DEFAULT

It is understood that time is of the essence of this contract and that if buyer(s) fail to pay any installment or portion thereof for a period of 30 days after said payment shall become due and payable, then all amount(s) theretofore paid and property transferred to seller shall be forfeited to seller as liquidated damages for breach of this contract, and on such default, it will be lawful and proper for seller, or its assigns, to take possession of the said premises. Failure at times to exercise this option shall not constitute a waiver of the right to exercise it later. Alternately, the seller may at such time declare this contract null and void with any and all payments made to be considered as rent, and buyer agrees to leave the property in good, clean condition. Any personal property remaining on subject property will be considered abandoned and will be disposed of in a manner deemed suitable by seller.

Buyer shall be fully responsible for the cost of cleanup and disposal of any trash/debris or belongings of any kind remaining on the property and seller may pursue any legal remedies to obtain payment for all cleanup/removal costs or to recover such other damages as they may be due which are caused by the acts or negligence of buyer. All buyers, if more than one, covenant and agrees that their obligations and liability shall be joint and several.

If this contract or reference thereto is of record, seller's affidavit of default and of delivery of mailing to buyers during such default, of notice of termination, shall be conclusive proof in favor of any subsequent purchasers, their heirs or assigns, for value of such default and of the termination of buyer's rights hereunder, if such facts are not specifically contradicted by affidavit or other instrument recorded in the county before execution of any instrument conveying equitable or legal title to such purchaser, their heirs or assigns. If either party were to become deceased or otherwise non-existent (in the case of a business entity) this contract shall pass to their respective heirs or assigns.

5. HEADINGS

Section headings contained in this agreement are inserted for convenience of reference only, shall not be deemed to be a part of this agreement for any purpose and shall not in any way define or affect the meaning, construction or scope of any of the provisions hereof.

6. MISC.

Additional terms: Buyer may not transfer, sell or assign this agreement. Buyer and seller agree that any amounts paid to seller above and beyond current monthly payment(s) and late fee(s), taxes and maintenance fees or other charges (if applicable) shall be applied toward unpaid principal unless buyer specifically requests that such amounts be applied toward future monthly payments. Buyer may not rent or lease any part of subject property without first securing the written consent of seller and providing seller with a copy of buyer's proposed lease (which shall include language to indicate that proposed lease is subject to this agreement) as well as the full contact information for any persons leasing the property.

It shall be buyer's responsibility to inform seller of any changes in their contact information (address, phone, email, etc).

7. CONTACT INFO

Contract payments to be sent to: InstantAcres.Com Inc.
P.O. Box 3418
Springfield, Missouri 65808

or wherever directed by seller in writing.

Payments may be made in the form of check (personal, business or cashier's) or money order. Although seller may at their option accept other methods of payment (debit cards, e-checks, online payments, wire transfer, etc.) this is at the discretion of seller. All payments/payoffs greater than \$5,000 that are paid within a 30 day period shall be paid with check, money order or wire transfer. In order that the Warranty Deed can be prepared and recorded in a timely fashion, it is recommend that all property payoffs by paid with a cashier's check or wire transfer.

All notices required under this contract shall be deemed to have been made when deposited in the U.S. Mail, postage prepaid, to the Seller or Buyer at the addresses listed below.

Seller(s) Name and Address	Buyer(s) Name and Address
Name: InstantAcres.com Inc.	Name: John Jacobs and Jane Jacobs
Address: P.O. Box 3418	Address: 1814 Pine Tree Lane
City: Springfield State: MO Zip: 65808	City: Wellville State: FL Zip: 34974
Phone: (417) 767-2223	Phone: (816) 341-1217
Email: Sales@InstantAcres.com	Email: jon1123@gmail.com – jane123@gmail.com

John Jacobs (buyer)

Date

InstantAcres.Com Inc. (seller)

Date

Jane Jacobs (buyer)

Date