

**NW CUSTOM AIRCRAFT LEASING  
PURCHASE and SALES AGREEMENT  
Hangar B**

1. The Parties. This Real Estate Purchase Agreement ("Agreement") made on \_\_\_\_\_, 20\_\_\_\_ ("Effective Date") between:

Print Legal Name \_\_\_\_\_ & \_\_\_\_\_  
Print Legal Name \_\_\_\_\_  
("Buyer") with a mailing address of \_\_\_\_\_

City of \_\_\_\_\_, State of \_\_\_\_\_

Cell Phone \_\_\_\_\_ and Email address \_\_\_\_\_  
who agrees to buy.

**AND**

NW Custom Aircraft Hangars Leasing ("Seller") with a mailing address of 19321 Ave. NE, City of Arlington, State of WA, 98223, who agrees to sell and convey real and personal property as described in Sections II & III. Buyer and Seller shall be collectively known as the "Parties."

II. Legal Description. The real property is a: Light Aircraft Hangar:  
That portion of the Southeast quarter of Section 21, Township 31 North, Range 5 East, W.M., more particularly described as follows:

COMMENCING at the Southeast corner of the Southeast quarter of said Section 21; thence S 88° 08' 53" W along the South line of said subdivision a distance of 727.85 feet; thence N 1° 51' 07" W a distance of 1721.74 feet; thence N 56° 11' 40" W a distance of 743.00 feet to the TRUE POINT OF BEGINNING; thence continue N 56° 11' 40" W a distance of 139.50 feet; thence N 33° 48' 20" E a distance of 435.00 feet; thence S 56° 11' 40" E a distance of 139.50 feet; thence N 33° 48' 20" W a distance of 435.00 feet to the TRUE POINT OF BEGINNING;

SUBJECT TO AND TOGETHER WITH all easements, covenants, conditions, reservations, and restrictions of record, if any.

Situate in the County of Snohomish, State of Washington.

Containing 1.3931 acres



Buyer's Initials \_\_\_\_\_  
Seller's Initials \_\_\_\_\_

Tax Parcel Information (i.e., "Parcel ID" or "Tax Map & Lot"): Arlington Airport, Lot 404-B

Other Description: Lot 404 B Hangar # \_\_\_\_\_

III. Personal Property. In addition to the real property described in Section II, the Seller shall include the following personal property: Addendum A

The real property and personal property shall be collectively known as the "Property".

IV. Earnest Money. After acceptance by all Parties, the Buyer agrees to make a payment in the amount of \$ \_\_\_\_\_ as consideration by \_\_\_\_\_

20 \_\_\_\_\_ at \_\_\_\_\_: \_\_\_\_\_ AM  PM ("Earnest Money"). The Earnest Money shall be applied to the Purchase Price at Closing and subject to the Buyer's ability to perform under the terms of this Agreement. Any Earnest Money accepted will be placed in an Interest Baring account.

V. Purchase Price and Terms. The Buyer agrees to purchase the Property by payment of \$ \_\_\_\_\_ (Dollars) as follows: (check one)

- Seller Financing. Seller agrees to provide financing to the Buyer under the following terms and conditions:

- a) Loan Amount \$ \_\_\_\_\_
- b) Down Payment \$ \_\_\_\_\_
- c) Interest Rate (per annum): \_\_\_\_\_ %
- d) Term: \_\_\_\_\_  Months  Years
- e) Documents: The Buyer shall be required to produce documentation, as required by the Seller, verifying the Buyer's ability to purchase according to the Purchase Price and the terms of the Seller Financing. Therefore, such Seller Financing is contingent upon the Seller's approval of the requested documentation to be provided on or before \_\_\_\_\_, 20 \_\_\_\_\_ to approve the Seller shall have until \_\_\_\_\_, 20 \_\_\_\_\_ in the event Buyer fails to obtain Seller's approval, this Agreement shall be terminated with the Buyer's Earnest Money being returned within five (5) business days.

VI. Sale of Another Property. Buyer's performance under this Agreement (check one):

- Shall not be contingent upon selling another property.

- Shall be contingent upon selling another property with a mailing address of \_\_\_\_\_, City of \_\_\_\_\_, State of \_\_\_\_\_, within \_\_\_\_\_ days from the Effective Date.

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Buyer's Initials \_\_\_\_\_ Seller's Initials \_\_\_\_\_

may not be conducted by evidence or any prior agreement or contemporaneous oral agreement.

**XVIII. Buyer's Default.** Seller's remedies shall be limited to liquidated damages in the amount of the Earnest Money set forth in Section IV. It is agreed that such payments and things of value are liquidated damages and are Seller's sole and only remedy for Buyer's failure to perform the obligations of this Agreement. The Parties agree that Seller's actual damages in the event of Buyer's default would be difficult to measure, and the amount of the liquidated damages herein provided for is a reasonable estimate of such damages.

**XIX. Seller's Default.** Buyer may elect to treat this Agreement as cancelled, in which case all Earnest Money paid by Buyer hereunder shall be returned and Buyer may recover such damages as may be proper, or Buyer may elect to treat this Agreement as being in full force and effect and Buyer shall have the right to specific performance or damages, or both.

**XX. Earnest Money Dispute.** Notwithstanding any termination of this Agreement, the Parties agree that in the event of any controversy regarding the release of the Earnest Money that the matter shall be submitted to mediation as provided in Section XXIII.

**XXI. Dispute Resolution.** Buyer and Seller agree to mediate any dispute or claim arising out of this Agreement, or in any resulting transaction, before resorting to arbitration or court action.

a) **Mediation.** If a dispute arises, between or among the Parties, and it is not resolved prior to or after recording, the Parties shall first proceed in good faith to submit the matter to mediation. Costs related to mediation shall be mutually shared between or among the Parties. Unless otherwise agreed in mediation, the Parties retain their rights to proceed to arbitration or litigation.

b) **Arbitration.** The Parties agree that any dispute or claim in law or equity arising between them out of this Agreement or any resulting transaction, which is not settled through mediation, shall be decided by neutral, binding arbitration. The arbitrator is required to be a retired judge or justice, or an attorney with at least five (5) years of residential real estate law experience unless the Parties mutually agree to a different arbitrator. Under arbitration, the Parties shall have the right to discovery in accordance with Washington law. Judgment upon the award of the arbitrator(s) may be entered into any court having jurisdiction. Enforcement of this Agreement to arbitrate shall be governed by the Federal Arbitration Act.

c.) **Exclusions.** The following matters shall be excluded from the mediation and arbitration: (i) a judicial or non-judicial foreclosure or other action or proceeding to enforce a deed, mortgage or installment land sale contract as defined in accordance with Washington law; (ii) an unlawful detainer action, forcible entry, detainer, eviction action, or equivalent; (iii) the filing or enforcement of a mechanic's lien; and (iv) any matter that is within the jurisdiction of a probate, small claims or bankruptcy court. The filing of a court action to enable the recording of a notice of pending action, for order of attachment, receivership,

**XXII. Governing Law.** This Agreement shall be interpreted in accordance with the laws in the State of Washington.

**XXIII. Terms and Conditions of Offer.** This is an offer to purchase the Property in accordance with the above stated terms and conditions of this Agreement. If at least one, but not all, of the Parties initial such pages, a counter offer is required until an agreement is reached. Seller has the right to continue to offer the Property for sale and to accept any other offer at any time prior to notification of acceptance. If this offer is accepted and Buyer subsequently defaults, Buyer may be responsible for payment of licensed real estate agent(s) compensation. This Agreement and any supplement, addendum or modification, including any copy, may be signed in two or more counterparts, all of which shall constitute one and the same writing.

**XXIV. Binding Effect** This Agreement shall be for the benefit of, and be binding upon, the Parties, their heirs, successors, legal representatives, and assigns, which therefore, constitutes the entire agreement between the Parties. No modification of this Agreement shall be binding unless signed by both Buyer and Seller.

**XXV. Severability.** In the event any provision or part of this Agreement is found to be invalid or unenforceable, only that particular provision or part so found, and not the entire Agreement, will be inoperative.

**XXVI. Offer Expiration.** This offer to purchase the Property as outlined in this Agreement shall be deemed revoked and the Earnest Money shall be returned unless this Agreement is signed by Seller and a copy of this Agreement is personally given to the Buyer by \_\_\_\_\_ at \_\_\_\_\_: \_\_\_\_\_ AM  PM.

**XXVII. Acceptance.** Seller warrants that Seller is the owner of the Property or has the authority to execute this Agreement. Therefore, by the Seller's authorization below, he/she/they accepts the above offer and agrees to sell the Property on the above terms and conditions and agrees to the agency relationships in accordance with any agreement(s) made with licensed real estate agent(s). Seller has read and acknowledges receipt of a copy of this Agreement and authorizes any licensed real estate agent(s) to deliver a signed copy to the Buyer.

Delivery may be in any of the following: (i) hand delivery; (ii) email under the condition that the party transmitting the email receives electronic confirmation that the email was received to the intended recipient; and (iii) by facsimile to the other party or the other party's licensee, but only if the transmitting fax machine prints a confirmation that the transmission was successful.

**XXVIII. Licensed Real Estate Agent(s).** If Buyer or Seller have hired the services of licensed real estate agent(s) to perform representation on their behalf, he/she/they shall be entitled to payment for their services as outlined in their separate written agreement.



start of framing of the specified unit. The buyer may request upgrades from the seller. Once upgrades and price are confirmed by both parties, the additional/remaining funds will be paid in full at time of framing of the specified unit.

**XXX. NO Structural Modifications of any type to Interior or Exterior of Building.** There will be "NO STRUCTURAL MODIFICATION" done to the interior or exterior of any hangars purchased from NW Custom Aircraft Hangar Leasing, LLC without written consent of design approval. The modifications can only be done by the owner of NW Custom Aircraft Hangar Leasing, LLC or a licensed contractor approved by NW Custom Aircraft Hangar Leasing, LLC. If any physical or permanent modifications are made whether by the original buyer or lessee, it will be the buyer's responsibility to pay for any cost to NW Custom Aircraft Hangars Leasing, LLC for repair.

**XXXI. Disclosures.** It is acknowledged by the Parties that (check one)

- There are no attached addendums or disclosures to this Agreement
- The following addendums or disclosures are attached to this Agreement

- Lead-Based Paint Disclosure Form

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**XXXII. Additional Terms and Conditions.**

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**XXXIII. Entire Agreement.** This Agreement together with any attached addendums or disclosures shall supersede any and all other prior understandings and agreements, either oral or in writing, between the parties with respect to the subject matter hereof and shall constitute the sole and only agreements and agreements between the parties with respect to the Property hereof are merged into this Agreement. Each party to this Agreement acknowledges that no representations, inducements, promises, or agreements, orally or otherwise, have been made by any party or by anyone acting on behalf of any party, which are not embodied in this Agreement and that any agreement, statement or promise that is not contained in this Agreement shall not be valid or binding or of any force or effect.

Buyer's Initials \_\_\_\_\_  
Seller's Initials \_\_\_\_\_

XXXIV. Signature

\_\_\_\_\_ Date:

\_\_\_\_\_ Date:

\_\_\_\_\_ Date:

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Buyer's Initials      Seller's Initials