

**LCB File No. R203-01**

**PROPOSED REGULATION OF THE  
MANUFACTURED HOUSING DIVISION OF  
THE DEPARTMENT OF BUSINESS AND INDUSTRY**

EXPLANATION: Matters in *italics* are new; matters in brackets **[ ]** is material to be omitted

**Purpose:** To establish form of contracts to be used for sale of new manufactured home, mobile home or commercial coach.

**Authority:** NRS 489.7152

Address of Agency: 2501 East Sahara Avenue, Suite 204, Las Vegas, Nevada 89104; Telephone Number of Agency (702) 486-4135; Facsimile Number of Agency (702) 486-4576. Jerry Holmes, Investigator, at extension 269, is the Agency contact person

Chapter 489 of NAC is hereby amended by adding thereto the provisions set forth as suggested sections 489.230, 489.231 and 489.232 of this regulation.

Section 489.230 (suggested). *Form of contract for sale of a new manufactured home, mobile home or commercial coach. The following form of contract for sale of a new manufactured home, mobile home or commercial coach must be used in any sale of a new manufactured home, mobile home or commercial coach. A licensee who fails to comply with this section is subject disciplinary action by the division pursuant to NRS 489.381:*

**(DEALER HEADER INFORMATION TO BE INSERTED HERE)**

<b>NEW HOME PURCHASE CONTRACT</b>					
<b>WITH LAND</b> <input type="checkbox"/>		<b>WITHOUT LAND</b> <input type="checkbox"/>		<b>PHONE:</b>	<b>DATE:</b>
<b>BUYER:</b>					
<b>ADDRESS:</b>				<b>SALESMAN:</b>	
<b>DELIVERY ADDRESS:</b>					
<b>MAKE</b>	<b>SERIAL #</b>	<b>SIZE</b>	<b>YEAR/MANUF</b>	<b>BD. RMS</b>	<b>BATHS</b>
<b>OPTIONAL EQUIPMENT, LABOR, &amp; ACCESSORIES</b>		<b>PRICE</b>		<b>PRICE:</b>	
				<b>BASE PRICE OF HOME</b>	
				<b>OPTIONAL EQUIPMENT</b>	
				<b>TOTAL PAGE 2</b>	
				<b>TOTAL PAGE 3</b>	
				<b>TOTAL PAGE 9</b>	
				<b>DOC FEES</b>	
				<b>SUB TOTAL</b>	
				<b>SALES TAX</b>	
				<b>NON-TAXABLE ITEMS</b>	
				<b>FEES &amp; INSURANCE</b>	
				<b>1. CASH PRICE</b>	
				<b>TRADE ALLOWANCE</b>	
				<b>LESS LOAN BALANCE</b>	
				<b>NET ALLOWANCE</b>	
				<b>CASH DOWN PAYMENT</b>	
				<b>CASH AS AGREED</b>	
				<b>2. LESS TOTAL CREDITS</b>	
				<b>3. UNPAID BALANCE OF</b>	
				<b>CASH SALE PRICE</b>	
<b>BALANCE CARRIED TO OPTIONAL EQUIPMENT</b>					
<p><i>This agreement contains the entire contract between Dealer and Buyer and no other representation or inducement has been made which is not contained in this contract. Buyer acknowledges receipt of a copy of this contract. Buyer has reviewed ALL NINE PAGES (9) of this purchase contract and has obtained any legal, tax or other professional advice Buyer may desire. Buyer and dealer agree that each portion of this contract is independent and if any portion violates the law and is unenforceable, the rest of the contract will be valid. Do not sign this agreement if it contains blank spaces.</i></p>					
<b>DESCRIPTION OF TRADE-IN</b>				<b>AMOUNT OWING::</b>	
<b>LIEN HOLDER:</b>				<b>SIZE:</b>	
<b>TITLE #:</b>	<b>BD RMS:</b>	<b>BATHS:</b>	<b>COLOR:</b>		
<b>SERIAL #:</b>					
<b>DEALERS OR DEALERS LICENSED REPRESENTATIVES SIGNATURE:</b> _____					
<b>DATE:</b> _____					
<b>BUYERS SIG.:</b> _____		<b>SOC SEC. #:</b> _____		<b>DATE</b> _____	
<b>BUYERS SIG.:</b> _____		<b>SOC SEC.#:</b> _____		<b>DATE</b> _____	

**IMPROVEMENTS CONTRACTED FOR BY DEALER (See page 1)**

A. Skirting	\$ _____	F. Installation	\$ _____	K. Septic Tank	\$ _____	\$ _____
B. Site Prep.	\$ _____	G. Gas	\$ _____	L. Concrete Work	\$ _____	\$ _____
C. Compaction	\$ _____	H. Electric	\$ _____	M. Walls/Fencing	\$ _____	\$ _____
D. Patios	\$ _____	I. Water	\$ _____	N. On-site Inspection	\$ _____	\$ _____
E. Landscaping	\$ _____	J. Well	\$ _____		\$ _____	\$ _____
	\$ _____		\$ _____		\$ _____	\$ _____
					<b>Total</b>	\$ _____

**CHANGE ORDERS:** Any change orders relating to the construction of the premises shall be by separate written agreement between Buyer and Dealer.

**BUYER SELECTION:** Within \_\_\_\_ days of execution of this Agreement, Buyer shall finalize selection of flooring, draperies, cabinetry, counter tops and all other selections necessary or appropriate to complete construction, from color and material samples provided by Dealer, and communicate all of Buyer's selections to Dealer within \_\_\_\_\_ calendar days of Dealer's acceptance of this contract or \_\_\_\_\_ calendar days of Buyer's receipt of samples. Buyer's selections shall be final and binding. If Buyer has not made selections within the time period allowed, then Buyer authorizes Dealer, at Dealer's discretion, to make such color and material selections for Buyer and Buyer agrees, understands and accepts that in such case, Dealer's selections shall be binding upon Buyer. Alternatively Buyer may select certain color schemes, upgrades and appliances not included among the standard selections provided by the Dealer, which shall be known as "cash extras". If this transaction fails to close for any reason (including, but not limited to the failure of Buyer to obtain a loan, if applicable, or to satisfy any other contingencies), other than a default by Dealer, all amounts paid to Dealer by Buyer for cash extras shall be non-refundable, and Buyer shall have no claim or right thereto and Buyer shall be liable to promptly reimburse Dealer any sums advanced on Buyers behalf.

**BUYER WALK-THROUGH:** Prior to possession, Buyer and Dealer, or their agents, shall inspect the home and complete the "Walk-Through Checklist" form. Upon the conclusion of this inspection, Buyer will immediately notify Dealer in writing of any claim by Buyer for any deficiencies in workmanship or materials, and any cosmetic items (such as drywall cracking, scratches, chips, dents, etc.), which need to be corrected. Buyer understands that Dealer cannot be held responsible for minor drywall cracking due to settling of the soil or the home. Dealer shall correct, either directly or indirectly, within a reasonable period of time any items noted by Buyer that are, in the good faith judgment of Dealer, deficient in workmanship or materials according to the standard in the industry, the requirements of the Nevada Department of Manufactured Housing and which are brought to Dealer's attention in writing within 30 days after possession.

**CLOSING DATE OF MORTGAGE LOAN:** If Buyer is obtaining a mortgage loan, then Buyer will comply with all terms and conditions of any mortgage loan, including payment of all closing costs, and will close the mortgage loan escrow within two (2) days of completion of the premises. Buyer and Dealer hereby agree that the close of escrow of the mortgage loan shall be defined as recordation of the mortgage lien documents.

**CLOSING DATE OF CONSTRUCTION LOAN:** Buyer will comply with all terms and conditions of any construction loan, including payment of all closing costs, and will close such loan before Dealer becomes obligated to commence construction. Buyer and Seller hereby agree that the close of escrow of the construction loan shall be defined as recordation of the mortgage lien documents.

**OWNERSHIP:** Buyer understands that Buyer is not the legal owner of the home until closing. Buyer shall not enter the premises or allow any other person to enter the premises during the course of construction or at any other time prior to close of escrow, Buyer will indemnify and hold Dealer and Sub Contractors harmless from any and all injuries and/or damages resulting from any entry.

**POSSESSION AND KEYS:** Possession and occupancy shall be delivered to Buyer upon Completion of construction and Final funding of your loan. Dealer shall provide keys and/or means to operate all locks.

**BUYER/DEALER COOPERATION:** After closing and throughout the warranty period, Buyer and Dealer agree to cooperate in scheduling appointments and by making the home accessible to contractors during regular business hours (8:00 am – 5:00 pm, M-F) at the agreed upon times. Unless otherwise required by law, the Dealer has no obligation to correct any items not caused by deficient workmanship and/or materials. Buyer understands that Dealer may encounter delays in correcting certain deficiencies because the primary responsibility for correcting such deficiencies may be that of the manufacturer, a subcontractor or a supplier, whose time schedule is not controlled by Dealer. Dealer's obligation to correct any deficiencies noted by Buyer shall not delay the closing of the transaction, nor demand any conditions upon the closing not specified in this agreement.

**SPECIFICATIONS OF THE HOME:** Buyer understands that, due to changes in specifications, unavailability of materials, model year changes, etc., the Home as delivered may not be exactly the same as any model home or sales literature the Buyer may have seen. Manufacturer shall have the right without notification to substitute any materials or fixtures specified with those of comparable or of better quality and to comply with factory order sheet signed by the Buyer, which is hereby made a part of this contract. Yes \_\_\_\_ No \_\_\_\_

Initials \_\_\_\_\_ Initials \_\_\_\_\_

**BUYER'S FINANCING REQUEST: NO DEALER LIABILITY**

*BUYER REQUESTS THAT THE FOLLOWING CONTRACT ITEMS BE INCLUDED IN THE LOAN AMOUNT, SOLELY FOR PURPOSES OF ASSISTING BUYER WITH FINANCING, WITHOUT LIABILITY TO THE DEALER. Buyer will SEPARATELY CONTRACT for these items, and will look ONLY to the contractor with regard to these items: (We recommend you hire only CONTRACTORS LICENSED AND BONDED by the proper licensing authority for the work that they will be doing.) Check box if non taxable.*

A. Skirting	\$ _____	<input type="checkbox"/>	F. Patios	\$ _____	<input type="checkbox"/>	M. Concrete Work	\$ _____	<input type="checkbox"/>
B. Site Prep.	\$ _____	<input type="checkbox"/>	G. Gas	\$ _____	<input type="checkbox"/>	N. Installation	\$ _____	<input type="checkbox"/>
C. Compaction	\$ _____	<input type="checkbox"/>	H. Electric	\$ _____	<input type="checkbox"/>	O. Landscaping	\$ _____	<input type="checkbox"/>
D. Termite Test	\$ _____	<input type="checkbox"/>	I. Water	\$ _____	<input type="checkbox"/>	P. Awnings	\$ _____	<input type="checkbox"/>
E. Land Cost	\$ _____	<input type="checkbox"/>	J. Septic Tank	\$ _____	<input type="checkbox"/>	Q. Electric Pedestal	\$ _____	<input type="checkbox"/>
* Impact Fees	\$ _____	<input type="checkbox"/>	K. Well	\$ _____	<input type="checkbox"/>	R. TV/Phones Jacks	\$ _____	<input type="checkbox"/>
* Points in \$	\$ _____	<input type="checkbox"/>	L. Utility Fees	\$ _____	<input type="checkbox"/>	S. Walls/Fencing	\$ _____	<input type="checkbox"/>
* Closing Fees	\$ _____	<input type="checkbox"/>	_____	\$ _____	<input type="checkbox"/>	_____	\$ _____	<input type="checkbox"/>

**TOTAL FINANCING REQUESTED**      \$ \_\_\_\_\_

**CHANGE ORDERS:** Any change order for this section relating to the construction of the premises shall be by separate written agreement between Buyer and his Contractor and does not involve the Dealer.

**Buyer** agrees to have this work completed before (date) \_\_\_\_\_. Buyer understands that dealer will incur additional costs if completion is delayed. Buyer therefore agrees to pay a LATE CHARGE OF \$ \_\_\_\_\_ PER DAY, until work is completed. Buyer and his contractor's time to complete his improvements shall be extended automatically for the length of any delays resulting from matters outside of Buyer's control that make timely completion impossible, including, but not limited to labor strikes, slow-downs, lock-outs, material or labor shortages, any action of the federal, state, or local authorities having jurisdiction over the premises which may affect Buyer's ability to perform, civil disorder, fire, unusual weather conditions, or acts of God. Buyer must notify Dealer of any such delay within 24 hours before Dealer is to arrive to begin his work.

**SITE IMPROVEMENT:** The construction of the site improvements shall be completed in compliance with the plans and specifications in any Addendum referenced and the applicable government regulations.

**CONSTRUCTION SCHEDULE:** Dealer makes no representation as to the specific completion date or schedule of construction other than as set forth herein. The time by which the premises shall be completed may be extended by written agreement of the Dealer and Buyer and shall be extended automatically for the length of any delays resulting from matters outside of Dealer's control that make timely completion impossible, including, but not limited to labor strikes, slow-downs, lock-outs, material or labor shortages, any action of the federal, state, or local authorities having jurisdiction over the premises which may affect Dealer's ability to perform; civil disorder, fire, unusual weather conditions, or acts of God.

**RECEIPT FOR DEPOSIT**

Received from \_\_\_\_\_  
("Buyer")

Print name(s) as it is to be shown on title:

**DEPOSIT:** Upon acceptance of this Agreement by Dealer, Dealer is authorized to deposit Buyer's funds into a Trust Account. Unless otherwise provided in this Agreement, all deposit money shall be considered a part of the purchase price. **Buyer agrees that, if Buyer breaches this Agreement, any deposited funds may be subject to forfeiture.** In the event any check is dishonored for any reason, Dealer may at his option, be immediately released from any further obligation under this Agreement.

Amount of deposit: \$ \_\_\_\_\_ Dealer's Receipt No. \_\_\_\_\_

Form of Deposit:  Personal check;  Cash;  Other: \_\_\_\_\_

Received by: \_\_\_\_\_  
Salesperson's Name    Salesperson's Signature    License No.    Date

\_\_\_\_\_ Firm Name    Firm License No.

**CASH SALE:** If Buyer is paying cash for this transaction, all funds must be deposited with Dealer prior to delivery.

Buyer \_\_\_\_\_ Date    Buyer \_\_\_\_\_ Date

Dealer Officer \_\_\_\_\_ Date

Initials \_\_\_\_\_ Initials \_\_\_\_\_

**MANUFACTURED HOME "DISPLAY MODEL" ADDENDUM AND RELEASE**

If Buyer is purchasing a Display Model manufactured home, then the following terms and conditions are made a part of this agreement:

Buyer acknowledges and understands that the manufactured home being purchased is not in the same condition as if it had been delivered new from the manufacturer. Rather, the home has been previously set up on the premises of the Dealer, or at a Manufactured Housing Show, or other locations and has been used as a Display Model. As such, the home has been subject to some cosmetic wear and tear, including (but not limited to) carpet wear, scratches, dents, nicks, paint chips, fading, and etc. All as more fully described below.

Buyer acknowledges paying a **reduced purchase price** of \$ \_\_\_\_\_ for the Display Model Home, and Dealer therefore agrees to warrant cosmetic items only for a period of \_\_\_\_\_ days from the date of closing, subject to the terms of any addenda, and the Delivery and installation provisions of this Agreement, if any. Any applicable manufacturer's warranties shall still apply as set forth in the manufacturer's warranty materials received by Buyer. As a material part of this Agreement, Buyer represents that Buyer is voluntarily giving up certain warranty rights in exchange for a substantial reduction in the price Buyer is paying for the home.

By accepting the discounted price, Buyer has specifically and voluntarily **chosen to waive** Buyer's rights to object to **any** matter concerning the cosmetic condition of the home after the limited warranty period set forth herein expires. Buyer will be responsible for any and all cosmetic items after that date, and therefore agrees to release and indemnify Dealer, its principals, agents and employees from any and all liability or complaint whatsoever for cosmetic items, after the limited warranty expires.

Buyer agrees that this Agreement shall be a complete defense to any complaint, civil or administrative, regarding any cosmetic items, arising after the limited warranty period for this home expires. Buyer has been advised that Dealer has granted Buyer a right to have a professional inspection performed on the home before delivery, and encourages Buyer to have such an inspection performed.

In light of the above, Buyer specifically acknowledges that there have been no representations or warranties of any kind made by Dealer or any of its representatives regarding the applicable warranty, the condition of the home, its systems, or of any of the appliances that may be contained therein, other than as set forth **in writing** in the Purchase Agreement and any Addenda thereto.

Buyer acknowledges that Dealer may have furnishing, wall decorations, and similar display items in the model home that are not included in the purchase unless listed separately on page one.

The Buyer is accepting the Home in "AS IS" condition with regard to the following items, except for written repairs noted below:

Initials:

- \_\_\_\_\_ Exterior Paint \_\_\_\_\_
- \_\_\_\_\_ Wear and Tear on Linoleum \_\_\_\_\_
- \_\_\_\_\_ Scratches on cabinets \_\_\_\_\_
- \_\_\_\_\_ Wear and Tear on Carpet \_\_\_\_\_
- \_\_\_\_\_ Scratches & dents on Appliances \_\_\_\_\_
- \_\_\_\_\_ Ordinary wear & tear on Roof \_\_\_\_\_
- \_\_\_\_\_ Cosmetic defects (cuts, chips & cracks) \_\_\_\_\_
- \_\_\_\_\_ Dent, scratches & discoloration of interior & doors \_\_\_\_\_

\_\_\_\_\_  
**Buyer** **Date**      \_\_\_\_\_  
**Buyer** **Date**

\_\_\_\_\_  
**Dealer Officer** **Date**

Initials \_\_\_\_\_ Initials \_\_\_\_\_

**DELIVERY AND INSTALLATION**

This agreement contains all essential services/elements to complete the installation of the home and meets all requirements to pass inspections required by State laws and regulations unless otherwise noted in this contract. In order to help assure prompt delivery and proper installation of your manufactured home, there are certain responsibilities that must be fulfilled by both you and your Dealer, in order for the work to be done properly. Please read the following provisions carefully. If you have any questions, please ask your sales representative.

**WE, AS YOUR DEALER, ARE RESPONSIBLE FOR THE FOLLOWING:**

1. Blocking and leveling of the home to state or manufacturer's code.
2. The connection of above ground utilities, as agreed upon in the contract, up to a maximum of \_\_\_\_\_ feet of materials, to existing codes. **Paragraphs 3 and 4 below set forth Buyer's responsibilities.**
3. Any applicable inspection.

You agree that, if MORE than the maximum of \_\_\_\_\_ feet of above ground utility materials are needed for proper installation of the home, you will pay, at the time of installation, the following charges or allow them to be included in your financing request:

- |  |  |
|--|--|
| A. Electrical 100 AMP     \$ _____ Per Ft. | E. Water     \$ _____ Per Ft.  |
| B. Electrical 200 AMP     \$ _____ Per Ft. | F. Gas     \$ _____ Per Ft.  |
| C. Sewer     \$ _____ Per Ft.              | G. Telephone     \$ _____ Per Ft.                                      |
| D. Television cable     \$ _____ Per Ft.   | H. Required flood plain, or perimeter blocking: \$ _____ (actual cost) |

This Agreement  DOES NOT  DOES contain a line-item charge, in the amount of \$ \_\_\_\_\_, for "materials." Any unused portion of this money will be returned to you after the installation is completed, and the installation crew is paid. If you think your utility or other costs will exceed this amount, please advise the salesperson immediately, so this figure may be adjusted. You understand that the Dealer cannot be held responsible for delays, which are caused by the weather, accidents, strikes, fires, equipment failure, delays by the manufacturer, or any other cause beyond our control.

**YOU, AS THE BUYER, ARE RESPONSIBLE FOR THE FOLLOWING:**

1. Arrange for utility service turn-on as of the time of installation, as set forth below.
2. (A)  Obtain the necessary permits for the placement of your home, or  
(B)  I hereby authorize Dealer to obtain the permit. I agree to pay for the permit and any tap-on development fees.
3. It is your responsibility to verify that your manufactured home is compatible with the lot, CC&R's, deed restrictions, zoning laws, and with the available utilities based on approved plans. You are responsible for the cost of cutting trees, excess site preparation costs not included in the contract, and excessive trenching for utilities, as necessary. You are also responsible for any additional expenses, such as a loader, bulldozer, or similar heavy equipment that may be needed to properly install your home on your site. For your protection, the dealer advise you to have a compaction test done on the soil to determine compatibility. The dealer can arrange for this test to be done, at your expense. If you act against the dealers advice, and choose not to have a compaction test done, you agree that YOU will be responsible for any problems that a compaction test would have revealed. Improper soil compaction can lead to such problems as unlevelled condition, settling, tape/texture cracking, etc.
4. You must make sure there is adequate access for the manufactured home to be properly installed. If the lot is not ready for installation of your home, and the workers are required to wait, there will be a charge of \$ \_\_\_\_\_ Per hour, per worker.
5. The electrical power pedestal must be installed with meter base, breaker box and necessary (Size \_\_\_\_\_ AMP) breaker, within \_\_\_\_\_ feet of the home's electrical service, unless other wise agreed upon.
6. The water, septic tank, or sewer connection must be within \_\_\_\_\_ feet of the home's connection point, and your portion must be pre-installed to proper code. For assistance, please contact your contractor.
7. If Dealer or installation company are not licensed for gas plumbing and testing of appliances and gas hookup, if it is not a responsibility of Dealer under this contract, then Buyer agrees to contract with a licensed contractor for this work and to pay such contractor directly. Dealer shall not be responsible for any work done by outside contractors.
8. Arrange for phone service and installation of phone(s) and/or Television jack(s).
9. You or your agent must be available to assist in placing the home to your requirements, and to accept delivery. Rental community installation sets are usually assisted by the manager, and must be installed to the community standards. Make sure that you inquire about these requirements.
10. Please allow \_\_\_\_\_ working days after delivery (\_\_\_\_\_ addition days for drywall homes), before planning to move into your new home. Land/Home purchase may take up to \_\_\_\_\_ days after delivery for move in.

Buyer: \_\_\_\_\_

Buyer: \_\_\_\_\_ Home Phone ( ) \_\_\_\_\_

Work Phone (Buyer 1) (\_\_\_\_) \_\_\_\_\_ Work Phone (Buyer 2) (\_\_\_\_) \_\_\_\_\_ Fax: (\_\_\_\_) \_\_\_\_\_

Delivery Address: \_\_\_\_\_

Direction: \_\_\_\_\_

Initials \_\_\_\_\_ Initials \_\_\_\_\_

**FINANCING OPTIONS**

**NEW CONVENTIONAL FIRST LOAN**

This sale is contingent upon Buyer qualifying for  Permanent First Loan  Permanent loan and Interim loan  
Permanent Loan Amount: \$ \_\_\_\_\_ Interim Loan Amount \$ \_\_\_\_\_ Term of Loan: \_\_\_\_\_

**TYPE OF LOAN:**  Conventional Fixed Rate  Conventional Adjustable Rate  Other

**INTEREST RATE:** interest rate shall not exceed \_\_\_\_\_% as an annual rate for a fixed rate or an initial rate for an adjustable rate loan. Buyer agrees to establish the interest rate and "points" by separate written agreement with the lender at the time of the loan application if Buyer does not "lock" rate at time of application and is unable to obtain terms described herein at close of escrow, **earnest money may be forfeited.**

**INTERIM LOAN:** If an interim loan is required, within ten (10) calendar days or \_\_\_\_\_ calendar days after execution of this contract, Buyer or lender must provide a written conditional loan approval from the lender based on a completed loan application and credit approval. Buyer agrees to supply all documentation required by the lender. Buyer instructs lender to send copies of such approval to Dealer. Buyer authorizes the lender to provide loan status updates to Dealer.

**CONDITIONAL LOAN APPROVAL:** Within ten (10) calendar days or  \_\_\_\_\_ Calendar days after execution of this contract, Buyer or lender must provide a written conditional loan approval from the lender based on a completed loan application and credit report. Buyer agrees to supply all documentation required by the lender. Buyer instructs lender to send copies of such approval to Dealer. Buyer authorizes the lender to provide loan status updates to Dealer

**LOAN COST:** Private Mortgage Insurance is required for certain types of loans. Buyer will pay the cost in a manner acceptable to lender. The Buyer shall be responsible for costs of loan.  
Discount points not to exceed: \_\_\_\_\_ total points. (does not include origination fee)  
A.L.T.A. Lender Title Insurance Policy \_\_\_\_\_ Loan Origination Fee (Not to exceed \_\_\_\_\_% of loan amount)  
Appraisal Fee \_\_\_\_\_  Paid by Buyer \_\_\_\_\_  Paid by Dealer and Reimbursed by Buyer at closing.  
Buyer shall pay any additional loan costs not set forth herein.

**APPRAISAL:** This sale is contingent upon an appraisal of the premises by an appraiser acceptable to the lender for at least the sales price of \$ \_\_\_\_\_. The party responsible for paying for the appraisal shall do so within five (5) calendar days of execution hereof.

**NEW FHA OR VA LOAN**

This sale is contingent upon Buyer qualifying for a new FHA OR VA Loan:

Loan Amount: \$ \_\_\_\_\_ (excluding MIP, or Funding Fee) Term of Loan: \_\_\_\_\_

Type of Loan:  FHA  VA

FHA Mortgage Insurance Premium (M.P.) or VA funding fee of \$ \_\_\_\_\_ to be financed by Buyer, which will increase the loan amount to \$ \_\_\_\_\_, or to be paid by Buyer in cash at Close of Escrow.

**INTEREST RATE:** interest rate shall not exceed \_\_\_\_\_% as an annual rate for a fixed rate loan or an initial rate for an adjustable rate loan. Buyer agrees to establish the interest rate and "points" by written agreement with the lender at the time of the loan approval.

**CONDITIONAL LOAN APPROVAL:** Within ten (10) days or \_\_\_\_\_ calendar days after execution of this contract,  Buyer or  Dealer must provide a written conditional loan approval from the lender based on a completed loan application and credit report. Buyer agrees to supply all documentation required by the lender. Buyer instructs lender to send copies of such approval to Dealer. Buyer authorizes the lender provide loan status updates to Dealer.

**LOAN COST:** when maximizing the Buyer's loan amount under FHA "acquisition method", the Buyer's new loan amount may be reduced and additional cash required at closing from the Buyer if the Dealer pays for any of the loan costs. Either party may pay the following:  
F.H.A. Discount points paid by:  Buyer Discount points shall not exceed: \_\_\_\_\_ total points. (does not include origination fee)  
V.A. Discount points paid by:  Dealer  
A.L.T.A. Lender Title Insurance Policy  Buyer Loan Origination Fee \_\_\_\_\_ Buyer  
Appraisal Fee \_\_\_\_\_  Buyer  Paid by Dealer and reimbursed by Buyer at closing  
**OTHER LOAN COSTS:** Dealer agrees to pay for document preparation, tax service and underwriting fees. In addition, in VA loans, Dealer agrees to pay any escrow fees. The Buyer shall pay any additional loan costs not otherwise agreed upon by the Dealer.

**APPRAISAL:** The party responsible for paying for the appraisal shall do so within five (5) calendar days of execution hereof.

Initials \_\_\_\_\_ Initials \_\_\_\_\_

**FINANCING OPTIONS (continued)**

**VA AMENDATORY CLAUSE:** It is expressly agreed that notwithstanding any other provision of this Contract, the Buyer shall not incur any penalty by forfeiture of deposit or otherwise be obligated to complete the purchase of the property described herein if the Contract purchase price or cost exceeds the reasonable value of the property established by the Veterans Administration. The Buyer shall however, have the option to proceed with the consummation of this contract without regard to the amount of the reasonable value established by the Veterans Administration,

**FHA AMENDATORY CLAUSE:** It is expressly agreed that notwithstanding any other provision of this Contract, the Buyer shall not be obligated to complete the purchase of the property described herein or to incur any penalty by forfeiture of deposit or other wise unless the Buyer has been given in accordance with HUD/FHA or VA requirements, a written statement by the Federal Housing Commissioner, Veterans Administration, or a direct Endorsement lender setting forth the appraised value of the property of not less than \$\_\_\_\_\_. The Buyer shall have the option to proceed with consummation of the contract without regard to the amount of the appraised valuation. The appraised valuations arrived at to determine the maximum mortgage the Department of Housing and Urban Development will insure. HUD does not warrant the value or the condition of the property. The purchaser should satisfy himself/herself that the price and condition of the property are acceptable.

**FHA NOTICE TO BUYER:** HUD does not warrant the condition of the property. It is important for you to have a home inspection performed on the property you wish to purchase in order to identify any possible defects. Up to \$200.00 of the cost to perform the inspection may be financed into your mortgage. Names of home inspection companies can be found in the yellow pages of your telephone directory under the heading "Home Inspections Services".

**RELEASE OF DEALER:** Any loan described in this Contract will be independently investigated and evaluated by Buyer, who hereby acknowledges that any decision to enter into any loan arrangements with any person or entity will be based solely upon such independent investigation and evaluation Buyer further holds harmless and releases Dealer and acknowledge that the Dealer is in no way responsible for Buyer's decisions concerning the desirability or acceptability of any loan or any terms thereof.

**INSURANCE**

*CUSTOMER MAY CHOOSE AGENT & COMPANY FROM WHICH INSURANCE IS OBTAINED*

<i>INSURANCE COVERAGE NO COVERAGE EXCEPT AS SHOWN BELOW</i>	<i>TERM _____ Months</i>	<i>\$</i>
<input type="checkbox"/> FIRE AND THEFT—CAP		
<input type="checkbox"/> FIRE AND THEFT—COMPREHENSIVE		
<input type="checkbox"/> PERSONAL EFFECTS		
<input type="checkbox"/> MANUFACTURED HOMEOWNERS		
<input type="checkbox"/> OTHER INSURANCE (describe)		
<i>TOTAL PREMIUM for insurance coverage on the Commodity if obtained from or through the Dealer</i>		<i>\$</i>

**REMEDIES**

**DEFAULT AND REMEDIES:** If either party defaults in any respect on any material obligations under this Contract, the non-defaulting party may elect to be released from all obligations under this Contract by canceling the Contract. The non-defaulting party may thereafter proceed against the party in default upon any claim or remedy, which the non-defaulting party may have in law or equity. In the case of the Dealer, because it would be difficult to fix the actual damages in the event of Buyer's default, **the amount of the deposit may be deemed a reasonable estimate of the damages: and Dealer may at Dealer's option retain the deposit, as Dealer's sole right to damages.**

If Buyer or Dealer files suit against the other to enforce any provision of this Contract for damages sustained by reason of its breach, all parties prevailing in such action, on trial and appeal, shall receive their reasonable attorneys' fees and costs as awarded by the court.

**ATTORNEYS' FEES:** In any Action, proceeding or arbitration arising out of this Contract, the prevailing party shall be entitled to reasonable attorneys' fees and costs.

TIME is of the essence of this agreement.

**NEVADA LAW:** Nevada Law shall govern this contract.

Initials \_\_\_\_\_ Initials \_\_\_\_\_



**MANUFACTURED HOME WARRANTY & ARBITRATION AGREEMENT**

*MANUFACTURERS WARRANTIES: I understand that there may be written warranties covering the unit purchased, or any appliance(s) or component(s), which have been provided by the manufacturer of the unit or manufacturer of the appliance(s) or component(s). You will give me copies of any and all written warranties supplied by the manufacturers. Delivery by you to me of the warranty by the manufacturer(s) of the unit purchased, or any appliance(s) or component(s) does not mean you adopt the warranty(s) of such manufacturer(s). I acknowledge that these express warranties made by the manufacturer(s) have not been made by you even if they say you made them or say you made some other express warranty. You are not an agent of the manufacturer(s) for warranty purposes even if you complete, or attempt to complete repairs for the manufacturer(s).*

*EXCLUSION OF WARRANTIES: I understand that the implied warranties of merchantability and fitness for a particular purpose and all other warranties expressed or implied are excluded by the dealer from this transaction and shall not apply to the home sold. I understand that you make no warranties whatsoever regarding the unit or appliance or component contained therein, except that as may be required under applicable state law.*

*LIMITATIONS OF DAMAGES: If the manufacturer(s) warranty is limited to repair or replacement and such warranty fails because attempt at repair is not completed within a reasonable time or the manufacturer(s) has (have) gone out of business, I agree that if I am entitled to any damages at all against you, my damages are limited to the lesser of either the cost of needed repairs or reduction in the market value of the unit caused by the lack of repairs. In any case, you will not be required to pay me any incidental or consequential damages. I also agree that once I have accepted the unit, even though the manufacturer(s)' warranty does not accomplish it's purpose, that I cannot return the unit to you and seek a refund for any reason*

*I agree that my manufactured home comes with a warranty provided by the manufacturer of home. I will read this warranty. All appliances are covered under separate warranty. The State of Nevada Division of Manufactured Housing provides a "Manufactured Housing Homeowner information Bulletin" which outlines the State's assistance in handling warranty claims should any arise, I agree to sign and read this form. The Dealer warranties the leveling of the home upon initial installation only. It is Buyer's responsibility to maintain the leveling of the home.*

*In addition to seeking assistance from the Nevada Division of Manufactured Housing, I further agree, covenant and consent, that any and all controversies arising out of or in any way relating to this agreement, may be settled by arbitration in accordance with the applicable rules of the American Arbitration Association then in effect and any judgment upon the award rendered by the arbitrators may be entered in and be enforceable by any court of competent jurisdiction.*

*If arbitration is used, it is provided further that all parties to this agreement hereby covenant and agree that they, and each of them, shall submit to and be bound by the decision of the arbitrator appointed by the applicable national panel of arbitrators, in accordance with the American Arbitration Association rules for appointment of such panels. In accordance with the rules and provisions of the American Arbitration Association, all parties hereto specifically agree that all arbitration proceeding arising hereunder shall be held in \_\_\_\_\_ County. Costs relating to arbitration shall be shared equally by both parties.*

**RUNNING GEAR (TIRES, WHEELS, AXLES AND SPRINGS)**

*The value of running gear (Tires, wheels, axles, and springs) has been given as a reduction in the base price of home on page 1.*

*Dealer shall retain running gear. Value \$ \_\_\_\_\_*

*Buyer return running gear to Dealer. Value \$ \_\_\_\_\_*

*Buyer to retain running gear per agreement on page 1.*

\_\_\_\_\_  
*Buyer*

\_\_\_\_\_  
*Date*

\_\_\_\_\_  
*Buyer*

\_\_\_\_\_  
*Date*

\_\_\_\_\_  
*Dealer/Agent*

\_\_\_\_\_  
*Dealer License Number*

\_\_\_\_\_  
*Date*

*Initials \_\_\_\_\_ Initials \_\_\_\_\_*

