

SAMPLE / TEMPLATE ONLY. This document is a non-binding sample prepared to assist discussion and planning. It is not legal advice and is not ready to sign. All bracketed items must be completed, and the entire agreement must be reviewed and revised by a Wyoming-licensed real estate attorney before use. Property legal descriptions, parcel identifiers, and ownership allocations shown as blanks must be confirmed against title records.

REAL ESTATE PURCHASE AND SALE AGREEMENT

(Vacant Land — State of Wyoming)

This Real Estate Purchase and Sale Agreement (this “Agreement”) is made and entered into as of **[Effective Date]** (the “Effective Date”), by and among **Gateway East, LLC**, a **Wyoming** limited liability company (“Gateway East”), and **Gateway West, LLC**, a **Wyoming** limited liability company (“Gateway West”, and together with Gateway East, collectively, “Seller”), and **[Buyer Name]**, a **[State / entity type]** (“Buyer”). Seller and Buyer are referred to herein individually as a “Party” and collectively as the “Parties.”

RECITALS

- A. Gateway East is the owner of certain real property located in Laramie County, Wyoming, more particularly described on **Exhibit A-1** (the “East Parcel”).
- B. Gateway West is the owner of certain real property located in Uinta County, Wyoming, more particularly described on **Exhibit A-2** (the “West Parcel” and, together with the East Parcel, the “Property”).
- C. Buyer desires to purchase the Property, and Seller desires to sell the Property, on the terms and subject to the conditions set forth in this Agreement.
- D. Buyer intends to use the Property for development of a mixed-use project that may include pari-mutuel horse racing and related gaming, hospitality, recreational vehicle, and cultural facilities (the “Intended Use”), which Intended Use is subject to governmental approvals as further addressed herein.

NOW, THEREFORE, in consideration of the mutual covenants contained in this Agreement, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

ARTICLE 1. PURCHASE AND SALE OF THE PROPERTY

1.1 Agreement to Sell and Purchase. Subject to the terms and conditions of this Agreement, Seller agrees to sell and convey the Property to Buyer, and Buyer agrees to purchase the Property from Seller. The Property includes all of Seller’s right, title, and interest in and to (a) the land described on Exhibit A-1 and Exhibit A-2; (b) all improvements and fixtures thereon, if any; (c) all rights, privileges, easements, and appurtenances benefiting the land, including water rights, mineral rights, and development rights to the extent owned by Seller, and (d) any rights of Seller in adjacent streets, alleys, and rights-of-way.

1.2 Approximate Acreage. The Property consists of approximately [] acres in the aggregate, comprised of approximately [] acres in the East Parcel and approximately [] acres in the West Parcel, in each case subject to confirmation by the Survey described in Article 5.

1.3 Mineral and Water Rights. The disposition of mineral, oil, gas, and water rights is **[to be specified — e.g., included / reserved by Seller / addressed on Exhibit B]**. Wyoming law and existing severances may affect these rights; the Parties shall confirm the record status during the Inspection Period.

ARTICLE 2. PURCHASE PRICE AND PAYMENT

2.1 Purchase Price. The total purchase price for the Property is [**\$_____**] (the “Purchase Price”), allocated [**\$_____**] to the East Parcel and [**\$_____**] to the West Parcel.

2.2 Earnest Money. Within [] business days after the Effective Date, Buyer shall deposit [**\$_____**] (the “Earnest Money”) with **First American Title** (the “Escrow Agent”). The Earnest Money shall be **[applied to the Purchase Price at Closing / refundable or non-refundable as provided herein]**.

2.3 Payment of Balance. At Closing, Buyer shall pay the balance of the Purchase Price, subject to prorations and adjustments under this Agreement, by wire transfer of immediately available funds.

2.4 Financing. This purchase **[is / is not]** contingent on financing. If financing applies, the structure is **[describe — e.g., all cash; seller financing on terms in Exhibit C; or third-party loan with a financing contingency period of ___ days]**. Any seller-financing or installment terms shall be set forth in a separate promissory note and security instrument in form reasonably acceptable to the Parties.

ARTICLE 3. INSPECTION AND DUE DILIGENCE

3.1 Inspection Period. Buyer shall have a period of [] days following the Effective Date (the “Inspection Period”) to investigate the Property and its suitability for the Intended Use, including physical condition, access, utilities, soils, environmental matters, zoning, entitlements, title, and survey.

3.2 Right of Entry. During the Inspection Period and through Closing, Buyer and its agents, engineers, and consultants shall have the right to enter the Property to conduct surveys, tests, and studies, subject to Buyer’s obligation to (a) provide reasonable advance notice; (b) maintain liability insurance reasonably acceptable to Seller; (c) restore any damage caused by Buyer’s activities; and (d) indemnify Seller against claims arising from Buyer’s entry, excluding claims arising from pre-existing conditions or Seller’s negligence.

3.3 Seller Deliverables. Within ___ days after the Effective Date, Seller shall deliver to Buyer copies of all documents in Seller’s possession or control relating to the Property, including existing surveys, title policies, environmental reports, soil tests, water and mineral

rights documentation, leases, easements, tax statements, and any notices from governmental authorities.

3.4 Termination During Inspection. If Buyer, in its sole discretion, determines that the Property is not suitable for the Intended Use, Buyer may terminate this Agreement by written notice to Seller before the end of the Inspection Period, whereupon the Earnest Money shall be (to be determined).

ARTICLE 4. TITLE AND TITLE INSURANCE

4.1 Title Commitment. Within ___ days after the Effective Date, Seller shall cause the Escrow Agent or title company to furnish Buyer a current commitment for an owner's policy of title insurance covering the Property, together with legible copies of all underlying exception documents.

4.2 Title Objections. Buyer shall have until the end of the Inspection Period to deliver written objections to any matters disclosed in the title commitment or Survey. Seller shall notify Buyer within 14 days whether Seller will cure the objections. Seller shall be obligated to remove, at or before Closing, all monetary liens created by Seller and any deeds of trust, mortgages, or judgment liens.

4.3 Permitted Exceptions. Title shall be conveyed subject only to those matters approved or deemed approved by Buyer (the "Permitted Exceptions"), the lien of non-delinquent real property taxes, and matters created by or with the written consent of Buyer.

4.4 Form of Conveyance. At Closing, Gateway East shall convey the East Parcel and Gateway West shall convey the West Parcel to Buyer by special warranty deed (or such other form as the Parties agree), free and clear of all liens and encumbrances other than the Permitted Exceptions.

ARTICLE 5. SURVEY

5.1 Survey. Buyer may, at its election and expense (or as the Parties otherwise agree), obtain a current ALTA/NSPS survey of the Property prepared by a licensed Wyoming surveyor. The legal descriptions on Exhibit A-1 and Exhibit A-2 shall be conformed to the Survey if necessary, subject to the Parties' reasonable approval. (see Alta maps)

ARTICLE 6. CONDITIONS PRECEDENT TO CLOSING

Buyer's obligation to close is subject to satisfaction or written waiver by Buyer of each of the following conditions on or before the applicable deadline. These conditions reflect the regulatory and entitlement-dependent nature of the Intended Use and should be tailored with counsel:

6.1 Entitlements and Zoning. Buyer obtaining, or reasonable assurance of obtaining, all land-use approvals, zoning or rezoning, conditional use permits, plats, and entitlements necessary for the Intended Use. (within 60 days or TBD)

6.2 Gaming and Racing Approvals. Buyer obtaining, or confirming a viable path to obtain, all approvals from the Wyoming Gaming Commission and any other governmental authority

necessary for pari-mutuel racing and related gaming at the Property, including confirmation of any county voter-approval prerequisites for pari-mutuel events. The Parties acknowledge that such approvals are governed by Wyoming law and are outside the control of either Party. (to use best efforts)

6.3 Utilities and Access. Buyer confirming the availability of, or a feasible plan and cost estimate for, water, sewer, power, gas, and legal and physical access adequate for the Intended Use.

6.4 Environmental and Soils. Buyer's receipt of environmental site assessment(s) and geotechnical/soils reports with results acceptable to Buyer.

6.5 Title and Survey. The condition of title and Survey being acceptable to Buyer in accordance with Articles 4 and 5.

6.6 Representations True. Seller's representations and warranties remaining true and correct in all material respects as of Closing, and Seller having performed its obligations under this Agreement.

6.7 Failure of Conditions. If any condition is not satisfied or waived by the applicable deadline, Buyer may (a) extend the deadline as provided in Article 7, if applicable; (b) waive the condition and proceed to Closing; or (c) terminate this Agreement and receive a return of the Earnest Money, except as otherwise expressly agreed for any portion designated non-refundable.

ARTICLE 7. CLOSING

7.1 Closing Date. The closing of the purchase and sale (the "Closing") shall occur on or before [**Closing Date**], or such other date as the Parties may agree in writing, through escrow with the Escrow Agent.

7.2 Extension Options. Buyer [**shall / shall not**] have the right to extend the Closing Date for up to [] period(s) of [] days each by delivering written notice and an additional extension deposit of [**\$_____**] per extension, to accommodate the regulatory approvals described in Article 6.

7.3 Seller's Closing Deliverables. At Closing, Seller shall deliver: (a) duly executed and acknowledged special warranty deeds for the East Parcel and West Parcel; (b) a non-foreign affidavit (FIRPTA); (c) evidence of authority and good standing of each Seller entity; (d) an owner's affidavit sufficient for the title company to issue the title policy; and (e) such other documents as are reasonably necessary to consummate the transaction.

7.4 Buyer's Closing Deliverables. At Closing, Buyer shall deliver: (a) the balance of the Purchase Price; (b) evidence of authority of Buyer; and (c) such other documents as are reasonably necessary to consummate the transaction.

7.5 Closing Costs. Closing costs shall be allocated as follows: [**specify — e.g., Seller pays owner's title premium and one-half of escrow fees; Buyer pays survey, recording**

fees, and one-half of escrow fees]. Each Party shall bear its own attorneys' fees. (Note: Wyoming imposes no state real estate transfer tax.)

7.6 Prorations. Real property taxes, assessments, and other customary items shall be prorated as of the Closing Date. Because the Property is presently unimproved, the Parties shall reasonably estimate and reconcile taxes based on the most recent available assessment.

ARTICLE 8. REPRESENTATIONS AND WARRANTIES

8.1 Seller's Representations. Each Seller represents and warrants, as to itself and the parcel it owns, that to its knowledge: (a) it is duly organized, validly existing, and authorized to enter into and perform this Agreement; (b) it owns fee simple title to its parcel; (c) there is no pending or threatened litigation, condemnation, or governmental proceeding affecting its parcel except as disclosed; (d) it has received no written notice of violation of applicable laws affecting its parcel; (e) there are no leases, options, or rights of first refusal affecting its parcel except as disclosed (west 10 acre lease - option); and (f) to its knowledge, there has been no release of hazardous materials on its parcel except as disclosed. Seller makes no representation regarding the suitability of the Property for the Intended Use or the availability of gaming, racing, or land-use approvals.

8.2 Buyer's Representations. Buyer represents and warrants that: (a) it is (or by Closing will be) duly organized, validly existing, and authorized to enter into and perform this Agreement; and (b) it has the financial capacity to perform its obligations, subject to any financing contingency stated herein.

8.3 As-Is. Except for the express representations and warranties in this Agreement, Buyer acquires the Property in its "AS-IS, WHERE-IS" condition, and Seller disclaims all other warranties, express or implied. Buyer acknowledges it has had the opportunity to conduct its own due diligence.

8.4 Survival. The representations and warranties shall survive Closing for a period of ____ months.

ARTICLE 9. DEFAULT AND REMEDIES

9.1 Buyer Default. If Buyer defaults in its obligation to close after all conditions have been satisfied or waived, Seller's sole and exclusive remedy shall be to terminate this Agreement and retain the Earnest Money as liquidated damages, the Parties acknowledging that actual damages would be difficult to ascertain.

9.2 Seller Default. If Seller defaults, Buyer may, as its remedies, (a) terminate this Agreement and receive a return of the Earnest Money plus reimbursement of documented third-party due-diligence costs up to \$_____; or (b) pursue specific performance of this Agreement.

9.3 Notice and Cure. Except for the failure to close on the Closing Date, neither Party shall be in default unless it fails to cure within ____ days after written notice of the default.

ARTICLE 10. GENERAL PROVISIONS

10.1 Assignment. Buyer may assign this Agreement to an affiliate or to a single-purpose entity formed to hold or develop the Property upon written notice to Seller; any other assignment requires Seller's consent, not to be unreasonably withheld. No assignment relieves Buyer of liability unless Seller agrees in writing.

10.2 Notices. All notices shall be in writing and delivered by hand, nationally recognized overnight courier, or email with confirmation, to the addresses set forth on the signature page.

10.3 Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Wyoming, without regard to conflict-of-laws principles. Venue for any dispute shall lie in the courts located in ___ County, Wyoming.

10.4 Brokers. Each Party represents that it has not engaged any broker except [**identify broker(s) or "none"**], whose commission shall be paid pursuant to a separate written agreement. Each Party indemnifies the other against claims for commissions arising from its own actions. (See project Index Item 24 — Broker Agreement.)

10.5 Confidentiality. The Parties shall keep the terms of this Agreement confidential except as required by law or to their respective attorneys, lenders, consultants, and governmental authorities in connection with the Intended Use.

10.6 Entire Agreement. This Agreement, together with its Exhibits, constitutes the entire agreement of the Parties and supersedes all prior negotiations and understandings. It may be amended only by a writing signed by all Parties.

10.7 Counterparts; Electronic Signatures. This Agreement may be executed in counterparts and by electronic signature, each of which shall be deemed an original.

10.8 Time of the Essence. Time is of the essence of this Agreement. If any deadline falls on a weekend or Wyoming legal holiday, it shall extend to the next business day.

10.9 Severability. If any provision is held invalid, the remainder of this Agreement shall continue in full force.

IN WITNESS WHEREOF, the Parties have executed this Agreement as of the Effective Date.

SELLER:

GATEWAY EAST, LLC

By: **[name]** Title: **[title]**

Date: **[_____]**

GATEWAY WEST, LLC

By: **[name]** Title: **[title]**

Date: **[_____]**

BUYER:

[BUYER ENTITY NAME]

By: **[name]** Title: **[title]**

Date: **[_____]**

EXHIBIT A-1 — LEGAL DESCRIPTION OF THE EAST PARCEL (GATEWAY EAST, LLC)

[Insert the full metes-and-bounds or platted legal description of the East Parcel exactly as it appears in the title commitment and confirmed by Survey. Include the County Assessor's parcel/tax identification number(s).]

Parcel ID(s): [_____]

EXHIBIT A-2 — LEGAL DESCRIPTION OF THE WEST PARCEL (GATEWAY WEST, LLC)

[Insert the full metes-and-bounds or platted legal description of the West Parcel exactly as it appears in the title commitment and confirmed by Survey. Include the County Assessor's parcel/tax identification number(s).]

Parcel ID(s): [_____]

EXHIBIT B — WATER, MINERAL, AND DEVELOPMENT RIGHTS

[Describe the water rights, mineral/oil/gas rights, and any development rights included in or reserved from the sale, with reference to recorded instruments and Wyoming State Engineer's Office permit numbers as applicable.]

EXHIBIT C — FINANCING / PROMISSORY NOTE TERMS (IF APPLICABLE)

[If the purchase involves seller financing or installment payments, attach or summarize the note and security terms here: principal, interest rate, amortization, payment schedule, maturity, security instrument, and default provisions. Otherwise mark "Not Applicable."]