

REAL ESTATE PURCHASE AGREEMENT

AGREEMENT DATE: _____
between _____ (Seller)
and _____ (Buyer)

Both Seller and Buyer may cancel this Agreement within ____ days of this date by giving written notice to the other, in which event any earnest monies will be returned. This ____ day time period will give both Buyer and Seller the opportunity to consult their attorneys if they wish. After this ____ day time period, no earnest monies will be returned.

1. PROPERTY. Seller agrees to sell and Buyer agrees to buy the property located at _____ in the City of _____, County of _____, State of _____, and further described as being a: _____.

The term "Property" includes the land, all appurtenant rights and easements, all buildings and permanent fixtures.

2. PRICE. The purchase price is \$_____.

3. PAYMENT. The purchase price will be paid as follows:

Earnest Money
(for which this Agreement is a Receipt): \$ _____
Balance of Earnest Money
(to be paid within _____ days): \$ _____
Balance (to be paid at Closing in cash,
certified or bank check, or wired funds): \$ _____
TOTAL: \$ _____

4. CLOSING. the Closing shall be on or before _____, and shall take place at the Buyers lending institution or a title firm.

5. TRANSFER OF TITLE. At the closing, Seller will transfer ownership of the Property to Buyer, free of all claims and rights of others except as and if specifically provided for in this Agreement. Seller will give Buyer a properly executed deed to the Property transferring good title to the buyer. Title shall be subject to usual utility easements, if any, and other restrictions and easements of record, so long as they do not interfere with the use of the Property as a residence.

6. CONDITIONS OF PROPERTY. The Property is sold in "as is" condition: all electrical, heating, plumbing and bathroom fixtures, all shades, blinds, awnings, screens, venetian blinds, storm sashes, curtain rods, smoke and/or fire detectors, fireplace grates, and

7. RISK OF LOSS. Seller is responsible for damage to the Property until Closing, except for normal wear and tear.

8. CONTINGENCIES.

- a. MORTGAGE. Performance of Buyer is contingent upon obtaining a mortgage for which Buyer shall apply for immediately. If Buyer is unable to obtain a mortgage commitment within _____ days,

Buyer may cancel this Agreement by notifying Seller within _____ days of the receipt by all parties of a fully executed copy of this Agreement.

- b. PHYSICAL INSPECTION. Buyer may have the Property inspected by an engineer, builder or home inspector to determine the presence of structural defects and to determine that all electrical, plumbing, heating, sewer/septic, well (if applicable), and air conditioning (if applicable) systems are in working order and need no major replacements or repairs. If Buyer chooses to have the inspection, the inspection must be completed and Seller notified of the results within _____ days of the date of delivery of the signed Agreement to Buyer and Seller, otherwise Buyer waives his or her rights under this paragraph. Buyer will pay for this inspection. If structural defects are found, or if all the aforementioned systems are not in working order or are in need of major replacements or repairs, Buyer will provide Seller with a copy of the written report and Seller will be given _____ days to notify Buyer whether or not Seller agrees, at his or her own cost and expense, to correct the structural defects, put the aforementioned systems in working order, and make all needed major replacements or repairs, or Buyer may cancel this Agreement. Buyer, however, at his or her option, may waive the results of the inspection in writing and this Agreement shall become binding. Any agreed upon repairs will be completed prior to the Closing.
- c. PEST INFESTATION. Buyer may have the dwelling and any other buildings on the Property inspected by a qualified firm to determine if there is pest infestation or damage from pest infestation. The phrase "pest infestation" is understood to include any wood destroying pests and organisms, including termites, carpenter ants, etc. If Buyer chooses to have the inspection, the inspection must be completed and Seller given a copy of the written report within _____ days of the date of delivery of the executed Agreement to Buyer and Seller, otherwise Buyer waives his or her rights under this paragraph. Buyer will pay for this inspection. If any pest infestation is discovered, Seller will, at his or her own cost and expense, correct the condition, and have the premises "termite proofed" prior to the scheduled Closing. If structural damage from pest infestation is discovered, Seller will be given _____ days to agree, at his or her own cost and expense, to repair all damage, or Buyer may cancel this Agreement. Buyer, however, at his or her option, may waive the results of the inspection in writing, and this Agreement shall become binding. Any agreed upon repairs will be completed prior to the Closing.
- d. RADON. Buyer may, at his or her cost and expense, have the

property inspected for the presence of Radon Gas. If Buyer elects to have this inspection, Seller must be given a written report of the results of this inspection within ____ days of the date of delivery of the signed Agreement. If Radon Gas is found to be present in the premises at levels that exceed 4.0 Picocurie per liter, Buyer shall have the option to terminate the Agreement. In the event of termination, all earnest monies shall be returned forthwith to Buyer.

e. OTHER CONTINGENCIES.

9. CHARGES. Seller shall pay the following costs through escrow:

- a. cost of the Title Search of one-half (1/2) the premium for the Owners Policy of Title Insurance;
- b. amount due to discharge any lien encumbering the premises and the cost of recording the cancellation thereof;
- c. any governmental conveyance fee or transaction fee;
- d. the inspection or certificates required by any public authorities;
- e. the prorations due Buyer under this Agreement;
- f. one-half (1/2) of the escrow fee.

The Buyer shall pay the following costs through escrow:

- a. cost of recording the deed;
- b. one-half (1/2) the escrow fee;
- c. one-half (1/2) premium for the Owners Policy of Title Insurance;
- d. any cost incident to Buyer's financing.

Escrow agent shall not record the Deed until the parties have deposited sufficient funds to satisfy the above obligations. If a defect is detected in any of the utility service main supply lines at the Property at the time of transfer of utilities, Seller shall pay all costs for the repair of same.

10. COMPLETE AGREEMENT. This Agreement is the entire and only agreement between Buyer and Seller. This Agreement replaces and cancels any previous agreements between Buyer and Seller. This Agreement can be changed only by an agreement in writing signed by both Buyer and Seller. Seller also promises that the Seller has not made any other agreements to sell the Property to anyone else.

11. PARTIES LIABLE. This Agreement is binding upon all parties who sign it and all who succeed to their rights and responsibilities.

This Agreement consists of _____ pages.

SIGNED AND AGREED TO BY:

Seller Date

Buyer Date

Seller Date

Buyer Date

Seller Date

Buyer Date

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