

REAL ESTATE PURCHASE CONTRACT

This Contract is by and between the following named Buyer and Seller:

Full Name(s) and Mailing Addresses of Buyer(s):

name _____

address _____

name _____

address _____

(the party or parties named above shall be referred to in this Contract, individually or, if more than one party, collectively, as the "Buyer"); and

Full Name(s) and Mailing Addresses of Seller(s):

name _____

address _____

name _____

address _____

(the party or parties named above shall be referred to in this Contract, individually or, if more than one party, collectively, as the "Seller").

This Contract is for the purpose of the sale and purchase of the property that is commonly known by its street address as follows:

The legal description is as stated in the most recent deed relating to the Property, which is either attached to and made part of this Contract or is identified as follows:

(the property named above shall be referred to in this Contract as the "Property")

1. **OFFER AND ACCEPTANCE:** This Contract shall be considered an offer made by the first Party to sign, which shall be void and of no effect whatsoever if not accepted by the other Party by signing, dating, and delivering this Contract to the submitting Party prior to the earlier of _____m. on (month) _____, (day) _____, (year) _____ or until the submitting Party notifies the other Party in writing that the offer is withdrawn. Any changes in the terms and conditions originally offered shall be considered a counteroffer, which may be accepted by the other Party by initialing the changes and returning a copy to the originally submitting Party prior to the earlier of the time indicated in the writing by the Party making the counteroffer (or within a reasonable time if no such time is indicated) or the receipt of the written notice of the withdrawal of the counteroffer. No agreement between the Parties shall exist until all terms and conditions are agreed upon. This Contract shall be effective as of the date of the last signature to this Contract.

2. **SALE AND PURCHASE OF THE PROPERTY:** Seller hereby agree to sell and Buyer hereby agrees to purchase, in accordance with and subject to the terms and conditions set forth in this Contract, the Property.

3. **INCLUDED IN THE SALE:** (*Strike out all that do not apply*) The Property shall include the land, together with all improvements thereon, all appurtenant rights, privileges, easements, and fixtures, and all other of the following items if they are now on the Property and used in connection therewith: electrical systems; plumbing; heating, cooling, and ventilation equipment; air conditioning equipment, including window units; water heater; water softener; bathroom fixtures; window/door screens; storm windows/doors; shrubbery/landscaping; affixed mirrors; affixed floor covering; wall-to-wall/stair carpeting, attached or otherwise; television aerials/rotor operating boxes; garage door openers/operating devices; all built-in appliances, including but not limited to any range, oven, refrigerator, dishwasher, garbage disposer, trash compactor, and humidifier; all affixed/built-in furniture and fixtures; fireplace inserts; utility/storage buildings or sheds; in-ground/above-ground swimming pools and equipment; shades; Venetian blinds; awnings; curtains/draperies/traverse rods; all chandeliers and light fixtures; all security alarm systems and controls; satellite dishes/operating devices; propane/oil tanks and contents thereof; invisible fence transformer and collar receivers; and _____

Seller certifies that all the above-referenced items included in the sale are owned by Seller and that such items will be free and clear of any and all debts, liens, and encumbrances at Closing except _____

In addition to the above items, the following personal property shall be included in the sale: _____

4. **PURCHASE PRICE AND PAYMENT:** The purchase price shall be the sum of _____ Dollars (\$ _____), to be paid by Buyer to Seller in the following manner:

- A. Buyer shall pay the sum of \$ _____ as earnest money ("Earnest Money") upon the execution of this Contract, which sum shall be held by Seller pending the Closing on the Property, and shall be applied to the Purchase Price at Closing. If Seller defaults in the performance of this Contract, or if Buyer terminates this Contract, as provided in this Contract, the Earnest Money shall be returned to Buyer. If this Contract does not close for any reason other than those specified in this Contract, the Earnest Money shall be retained by Seller as liquidated damages.
- B. The balance of the Purchase Price owed shall be paid in full at Closing by Buyer to Seller with a cashier's or certified check or by some other form of payment acceptable to Seller.
- C. Other Payments (in addition to the payments in A and B above): _____

5. **CONDITIONS PRECEDENT:** This Contract is contingent upon and subject to the satisfaction of the following conditions: *(mark all the contingencies that are applicable)*

- No contingencies.
- Financing:** Buyer shall obtain within _____ days after the effective date of this Contract, a satisfactory commitment for financing on the following terms:

Buyer shall apply for and make a diligent effort to obtain such financing. Buyer shall apply for this loan as soon as practical after the effective date of this Contract. If Buyer, after making a diligent effort, cannot obtain a satisfactory commitment for financing within the time period set forth above, Buyer may terminate this Contract by sending written notice to Seller within the time period set forth above for obtaining such financing, which shall make this Contract null and void, and the Earnest Money shall be immediately returned to Buyer.

- General Inspection:** Buyer shall have the right to obtain, within _____ days after the effective date of this Contract, a satisfactory general inspection of the Property by a qualified inspector of Buyer's choosing. Such inspection may include, but is not limited to, an inspection of the structural integrity of the building and the conditions of the heating, electrical, plumbing, and sewer systems, the roof, and all operating systems. All such inspections shall be at Buyer's sole cost and expense. Such inspections shall be made upon reasonable notice to Seller. A written notice shall be given to Seller within _____ days of inspection as to whether the reports are satisfactory or if a defect is found. If no written notice is received, the contingency shall be deemed waived. If a

defect is noted, Seller, at Seller's option, shall have _____ days thereafter in which to cure such defects or, if such items cannot be cured within _____ days, to reach a mutually acceptable reduction in the Purchase Price so as to permit Buyer to cure such defects following Closing. If Seller cannot or will not cure the foregoing defects within the time period stated above and if a mutually acceptable reduction in the Purchase Price cannot be agreed upon and if the Parties do not mutually agree to an extension of such time period, Buyer may terminate this Contract by sending written notice to Seller within the time period set forth above for curing such defects, which shall make this Contract null and void, and the Earnest Money shall be immediately returned to Buyer.

- Termite Inspection:** Seller shall pay for a termite and other wood-destroying pest inspection, to be completed by a reputable exterminating company before the date of Closing. Seller shall notify Buyer by the date of Closing, as to the results of the termite inspection. If there is infestation from termites or other wood-destroying pests, Seller shall order and pay for the treatment of such infestation by a reputable exterminating agency unless the Property is substantially damaged by the infestation, in which case Buyer may terminate this Contract by sending written notice to Seller prior to the date of Closing, which shall make this Contract null and void, and the Earnest Money shall be immediately returned to Buyer.
- Sale of Buyer's Residence:** This Contract is contingent upon the sale of Buyer's current residence located at _____ . If Buyer's residence is not sold by the Closing date provided in this Contract, then the date of Closing shall be set within _____ days of the date of the Closing of the sale of Buyer's current residence. Buyer shall make a diligent effort to sell such residence by the Closing date or by the end of such extension. If Buyer, after making a diligent effort, cannot sell such residence within the time period set forth above, Buyer may terminate this Contract by sending written notice to Seller within the time period set forth above for selling such residence, which shall make this Contract null and void, and the Earnest Money shall be immediately returned to Buyer.
- Seller's Right to Accelerate the Contingencies:** Until the Closing of the sale of the Property by Seller to Buyer, Seller may continue to market the Property. If Seller receives an acceptable offer for the purchase of the Property from a third party before the Closing agreed to in this Contract, Seller shall notify Buyer in writing of this new offer. Buyer shall have _____ hours after Seller has delivered the written notice of the new offer to Buyer in person or has mailed the notice to Buyer by overnight mail, to advise Seller in writing whether Buyer will either waive the contingencies set forth in this Contract and close the sale of the Property within _____ days or terminate this Contract. If no written response from Buyer is received by Seller within _____ hours after notice or Buyer responds in writing that Buyer wishes to terminate this Contract,

then this Contract shall be terminated and the Earnest Money shall be returned to Buyer.

Other Contingencies: _____

In the event the contingencies are not fulfilled by the Closing Date stated in Paragraph 7 below, this Contract shall be deemed rescinded and Buyer shall be refunded all monies paid under this Contract.

6. **POSSESSION:** Buyer shall have the right to take possession _____ days after the date of Closing. Until such time, Seller shall have the right of possession free of rent, but shall pay all utilities used.
7. **CLOSING:** The closing of the sale of the Property shall occur not later than (month) _____, (day) _____, (year) _____. Seller shall pay the cost of deed preparation and transfer/conveyance taxes. Buyer shall pay for closing services and recording fees. The Closing shall be held at a mutually acceptable time and place. At Closing, Seller shall convey marketable title to the Property by way of a general warranty deed, in fee simple absolute and with all requisite releases of dower, free, clear and unencumbered, with the exception of all restrictions or easements of record that do not adversely affect the use of the Property, and all assessments of record. Seller shall have the right at Closing to pay out of the Purchase Price any mortgages or other liens. Security and/or damage deposits held by Seller shall be transferred to Buyer without proration. There shall be prorated between Seller and Buyer as of Closing: (a) all real estate taxes and assessments due and payable in installments, as shown on the most recent tax duplicate; (b) all rents and operating expenses, if any, and the following fees: _____

8. **SELLER'S CERTIFICATION:** Seller hereby represents and certifies to Buyer, except as disclosed on the Residential Property Disclosure Form provided to Buyer, to the best of Seller's knowledge and as of the effective date of this Contract, all of the following:
- A. No city, county, or state orders have been served upon Seller requiring work to be done or improvements to be made that have not been performed.
 - B. The Property is zoned appropriately for its current use and is not a non-conforming use.
 - C. There are no pending orders or ordinances or resolution that have been enacted or adopted authorizing work or improvements for which the Property may be assessed.
 - D. The roof, walls, basement walls and floor do not leak water.
 - E. The plumbing, electrical, heating, ventilating, and air conditioning equipment and systems are operational.
 - F. There is no termite damage to the Property.
 - G. There are no parties in possession of any part of the Property as lessees, tenants at will, or trespassers.
 - H. There is no pending or threatened condemnation affecting the Property.

9. **RISK OF LOSS AND INSURANCE:** Seller shall keep the Property insured to the date of Closing. In the event the Property should be damaged by fire or other casualty prior to the date of Closing, Buyer may, at their opinion, accept all insurance monies payable to Seller and close, or in the alternative, may rescind this Contract and receive a refund of all moneys paid.
10. **CONDITION OF PROPERTY AT CLOSING:** At the date of surrender of possession to Buyer, the Property and premises, including all plumbing, heating, sewers, appliances and other systems that are included in the sale, shall be in as good condition as at the effective date of this Contract, except for ordinary wear and tear and casualty damage from perils insurable under a standard fire insurance policy with extended coverage. If the Property is damaged or destroyed by fire or other casualty, and if, prior to Closing, the Property is not repaired or restored by and at the cost of Seller as it was prior to the damage or destruction, Buyer may terminate this Contract by written notice to Seller and the Earnest Money shall be returned to Buyer. While this Contract is pending, Seller shall not change any existing lease or enter into any new lease, nor make any substantial alterations or repairs without the consent of Buyer.
11. **INSPECTION AND ACCESS TO PREMISES:** Buyer and/or their agents, savings and loans, and other necessary people may have access to the Property for the purpose of inspection during normal business hours prior to the Closing of this Contract.
12. **TAXES, DEPOSITS, AND RENTS:** The ad valorem taxes for the year of Closing shall be prorated between Seller and Buyer to the date of Closing. All rentals, if any, shall be prorated to the date of closing and Seller shall pay to Buyer all rental deposits, if any, held by Seller.
13. **MARKETABLE TITLE:** A marketable fee simple title to the Property, such as would be insured by any title company, shall be conveyed by Seller to Buyer at the date of Closing by general warranty deed.
14. **BINDING CONTRACT:** This Contract inures to the benefit of and is binding upon the Parties and their respective heirs, executors, administrators, successors, and assigns.
15. **DEFAULT:** In the event of default in the provisions of this Contract, the non-defaulting Party may have specific performance or other such remedy as is available at law or in equity.
16. **REAL ESTATE AGENTS:** Seller and Buyer each represent and warrant that they have not been represented in this transaction by any agent, broker, or other party and that no fees or commissions are due to any such agent, broker, or other party due to this transaction.
17. **ENTIRE AGREEMENT:** No prior stipulation, agreement, or understanding, verbal or otherwise of the Parties or their agents, shall be valid or enforceable unless set forth in this Contract. This Contract constitutes the entire agreement and understanding of the Parties

with respect to the sale and purchase of the Property, superseding any prior oral or written agreements with respect hereto. Any and all amendments to this Contract shall be made in writing and signed by all of the Parties.

Buyer(s): _____
signature _____ date _____

signature _____ date _____

Seller(s): _____
signature _____ date _____

signature _____ date _____