

PURCHASE AGREEMENT

Date: _____

1. **BUYER:** _____
("Buyer") agrees to buy the following property from the owner ("Seller") for the consideration and subject to the following terms, provisions, and conditions:

2. **PROPERTY:** The property ("Property") is known as _____
_____ in _____ County,
_____ City, _____ State, and legally described

as: _____
together with any existing improvements and fixtures attached, such as, but not limited to, electrical and/or gas fixtures, heating and central air-conditioning equipment and all attachments thereto, built-in kitchen equipment, sump pump, water softener, gas grills, central vacuum equipment, window shades/blinds, curtain rods, drapery poles and fixtures, ceiling fans and light fixtures, towel racks and bars, storm doors, windows, awnings, TV antennas, satellite dishes and controls, storage barns, all landscaping, mailbox, garage door opener with control(s) AND THE FOLLOWING:

All items sold shall be fully paid for by Seller at time of closing the transaction.

3. **PRICE:** Buyer will pay the total purchase price of \$_____ for the Property.

4. **EARNEST MONEY:** Buyer submits \$ _____ as earnest money which shall be applied to purchase price. The "Seller" shall deposit earnest money into an escrow account at _____ Title Company, within two (2) banking days of acceptance of this Agreement and Title Company will hold it until time of closing the transaction or termination of this Agreement. If Buyer fails for any reason to submit earnest money, Seller may terminate this Agreement. Earnest money shall be returned promptly in the event this offer is not accepted. If this offer is accepted and Buyer fails or refuses to close the transaction, without legal cause, the earnest money shall be forfeited by Buyer to Seller as liquidated damages, and Seller may pursue any other legal and equitable remedies. The Title Company holding any earnest money is absolved from any responsibility to make payment to the Seller or Buyer unless the parties enter into a Mutual Release or a Court issues an Order for payment. If the parties do not mutually consent to the release of the earnest money, then they agree that the Title Company holding the earnest money may file an interpleader action with a Court regarding disposition of the earnest money and that the payment of the Title Company's resulting costs (including attorney's fees) incurred in connection with such interpleader are a priority claim against the earnest money regardless of the Court's apportionment of the balance of the earnest money.

5. **METHOD OF PAYMENT:** (Pick One __ A, __ B, __ C)

A. **CASH:** The entire purchase price shall be paid in cash and no financing is required.

B. **NEW MORTGAGE:** Completion of this transaction shall be contingent upon the Buyer or the Buyer's assigns, ability to obtain a __ Conventional __ Insured Conventional __ FHA __ VA __ Other _____ first mortgage loan for _____ % of purchase price, payable in not less than _____ years, with an original rate of interest not to exceed _____ % per annum and not to exceed _____ points. Buyer shall pay all cost of obtaining financing, except _____

Notwithstanding any other provisions of this Agreement, any inspections and charges which are required to be made and charged to Buyer or Seller by the lender, FHA, VA, mortgage

insurer, or closing agent, shall be made and charged in accordance with their prevailing rules or regulations and shall supersede any provisions of this Agreement.

C. OTHER METHOD OF PAYMENT: (SEE FURTHER CONDITIONS)

- 6. TIME FOR OBTAINING FINANCING:** Buyer or Buyer's assigns agrees to make written application for any financing necessary to complete this transaction or for approval to assume the unpaid balance of the existing mortgage within ___ days after the acceptance of this Agreement and to make a diligent effort to meet the lender's requirements and to obtain financing in cooperation with the Broker and Seller. No more than ___ days after acceptance of the Agreement shall be allowed for obtaining favorable written commitment(s) or mortgage assumption approval. If a commitment or approval is not obtained within the time specified above, this Agreement shall terminate unless an extension of time for this purpose is mutually agreed to in writing.
- 7. CLOSING:** The closing of the sale (the "Closing Date") shall be on or before _____, or this Agreement shall terminate unless an extension of time is mutually agreed to in writing. If the method of payment for this transaction is cash, assumption or conditional sales contract, the closing fee shall be paid by ___ BUYER ___ SELLER ___ shared equally.
- 8. POSSESSION:**
- A.** The possession of the Property shall be delivered to Buyer ___ at closing ___ within ___ days after closing. If Seller does not deliver possession by the date required in the first sentence of this paragraph, Seller shall pay Buyer \$ _____ per day as liquidated damages until possession is delivered to Buyer; and Buyer shall have all other legal and equitable remedies available against the Seller.
- B. Maintenance of Property:** Seller shall maintain the Property in its present condition until its possession is delivered to Buyer, subject to repairs in response to any inspection. Buyer may inspect the Property prior to closing to determine whether Seller has complied with this paragraph.
- C. Casualty Loss:** Risk of loss by damage or destruction to the Property prior to the closing shall be borne by Seller. In the event any damage or destruction is not fully repaired prior to closing. Buyer, at Buyer's option, may either (a) terminate this Agreement or (b) elect to close the transaction, in which event Seller's right to all insurance proceeds resulting from such damage or destruction shall be assigned in writing by Seller to Buyer.
- D. Utilities/Municipal Services:** Seller shall pay for all municipal services and public utility charges through the day of possession.
- 9. SURVEY:** Buyer shall receive a (check ONE) ___ SURVEYOR LOCATION REPORT, which is a survey where corner markers are not set, ___ BOUNDARY SURVEY, which is a survey where corner markers of the Property are set prior to closing; ___ WAIVED, no survey required, at (Check ONE) ___ BUYER'S expense; ___ SELLER'S expense. The survey shall (1) be received prior to closing and certified as of a current date; (2) be reasonably satisfactory to Buyer; (3) show the location of all improvements and easements; and (4) show the flood zone designation of the Property.
- 10. FLOOD AREA/OTHER:** Buyer ___ may ___ may not terminate this Agreement if the Property requires flood insurance or Buyer ___ may ___ may not terminate this Agreement if the Property is subject to building or use limitations by reason of the location.
- 11. INSPECTIONS:** BUYER RESERVES THE RIGHT TO HAVE THE PROPERTY INSPECTED (Including Lead-Based Paint) independent of and in addition to any inspections required by FHA, VA, or Buyer's lender(s). All inspections are to be at Buyer's expense (unless noted otherwise or required by lender) by qualified inspectors or contractors selected by Buyer within the following time periods.
- 12. INSPECTION/RESPONSE PERIOD:** Buyer shall order all INDEPENDENT INSPECTIONS immediately after acceptance of the Purchase Agreement. Buyer shall have _____ calendar days beginning the day following the date of acceptance of the Purchase Agreement to respond to the inspection report(s) in writing to Seller (see "Buyer's Response") except:

(check appropriate paragraph(s):

___ Buyer shall have ___ calendar days to receive and respond in writing to the written lead based paint inspection and/or risk assessment report.

___ Buyer shall have ___ calendar days to receive and respond in writing to the written Radon Report.

Inspections may include but are not limited to the condition of the following systems and components: heating, cooling, electrical, plumbing, roof, walls, ceilings, floors, foundation, basement, crawl space, well/septic, water, wood-eating insects and organisms, lead-based paint (note: intact lead-based paint that is in good condition is not necessarily a hazard), radon tested at lowest livable area either currently finished or unfinished) and/or the following:

If the Buyer does not comply with Inspection/Response Period or make a written objection to any problem revealed in the report within the Inspection/Response Period, The Property shall be deemed to be acceptable. If the Buyer, in the reasonable discretion, believes that the Inspection Report reveals a MAJOR DEFECT with the Property and the Seller is unable or unwilling to remedy the defect to the Buyer's reasonable satisfaction before closing (or at a time otherwise agreed to by the parties), then this Agreement may be terminated by the Buyer or such defect shall be waived by the Buyer and the transaction shall proceed toward closing. BUYER AGREES THAT ANY PROPERTY DEFECT PREVIOUSLY DISCLOSED BY SELLER OR ROUTINE MAINTENANCE AND MINOR REPAIR ITEMS MENTIONED IN ANY REPORT TOTALLING NO MORE THAN \$ _____ TO REMEDY, SHALL NOT BE A BASIS FOR TERMINATION OF THIS AGREEMENT.

13. TITLE APPROVAL: Prior to closing, Buyer shall be furnished ___ a commitment for title insurance in the amount of purchase price or ___ an abstract of title continued to date showing marketable title to the Property to pay mortgage policy. Any encumbrances or defects in title must be removed and Seller must convey title free and clear of any encumbrances and title defects, with the exception of any mortgage assumed by Buyer and any restrictions and easements of record which will not materially interfere with Buyers intended use of the Property. Seller shall order the commitment ___ immediately ___ after mortgage approval. Seller agrees to pay the cost of obtaining all other documents necessary to perfect title (including the cost of the deed and vendors affidavit), so that marketable title can be conveyed.

14. TAXES: All taxes assessed for any prior calendar year and remaining unpaid shall be paid by Seller, and all taxes assessed for the current calendar year shall be prorated between Seller and Buyer on a calendar-year basis as of the day immediately prior to the Closing Date. If the tax rate and/or assessment for taxes assessed in the current year have not been determined at the closing of the transaction, the rate and/or assessment shall be assumed to be the same as the prior year for the purpose of such proration and credit for due but unpaid taxes and this shall be a final settlement.

If at the time of closing the tax bill for the Property for the succeeding year has not been issued, taxes payable by either party shall be computed based on the most recent tax rate and/or assessment available to the closing agent.

WARNING: The succeeding year tax bill for recently constructed homes or following reassessment periods may greatly exceed the last tax bill available to the closing agent.

15. PRORATIONS AND SPECIAL ASSESSMENTS: Insurance, if assigned to Buyer, interest on any debt assumed or taken subject to, any rents, all other income and ordinary operating expenses of

the Property, including but not limited to, public utility charges, shall be prorated as of the day prior to the Closing Date. Seller shall pay any special assessments applicable to the Property for municipal improvements previously made to benefit the Property. Seller warrants that Seller has no knowledge of any planned improvements which may result in assessments and that no governmental or private agency has served notice requiring repairs, alterations or corrections of any existing conditions. Public or municipal improvements which are not completed as of the date above but which will result in a lien or charge shall be paid by Buyer. Buyer will assume and pay all special assessments for municipal improvements completed after the date of this Agreement.

- 16. TIME:** Time is of the essence. Time periods specified in this Agreement and any subsequent Addenda to the Purchase Agreement are calendar days and shall expire at midnight of the date stated unless the parties agree in writing to a different date and/or time.
- 17. HOMEOWNERS ASSOCIATION/CONDOMINIUM ASSOCIATION:** Documents for a mandatory membership association shall be delivered by the Seller to Buyer within _____ days after acceptance of this Agreement. If the Buyer does not make a written response to the documents within _____ days after receipt, the documents shall be deemed acceptable. In the event the Buyer does not accept the provisions in the documents and such provisions cannot be waived, this Agreement may be terminated by the Buyer and the earnest money deposit shall be refunded to Buyer promptly. Any approval of sale required by the Association shall be obtained by the Seller, in writing, within _____ days after Buyer's approval of the documents.
- 18. ATTORNEY'S FEES:** Any party to this Agreement who is the prevailing party in any legal or equitable proceeding against any other party brought under or with relation to the Agreement or transaction shall be additionally entitled to recover court costs and reasonable attorney's fees from the non-prevailing party.
- 19. MISCELLANEOUS:**
 - A.** Unless otherwise provided, any prorations for rent, taxes, insurance, damage deposits, association dues/assessments, or any other items shall be computed through the date of closing.
 - B.** Conveyance of this Property shall be by general Warranty Deed, subject to taxes, easements, restrictive covenants and encumbrances of record, unless otherwise agreed.
 - C.** Seller represents and warrants that Seller is not a "foreign person" (individual entity) and, therefore, not subject to the Foreign Investment in Real Property Tax Act.
 - D.** Any notice required or permitted to be delivered shall be deemed received when personally delivered, transmitted by facsimile or sent by express courier or United States mail, postage prepaid, certified and return receipt requested, addressed to Seller or Buyer or the designated agent of either party at the address set forth below the signature of the party.
 - E.** In case any provision contained in this Agreement is held invalid, illegal, or unenforceable in any respect, the invalidity, illegality, or unenforceability shall not affect any other provision of this Agreement.
 - F.** This Agreement constitutes the sole and only agreement of the parties and supersedes any prior understandings or written or oral agreements between the parties' respecting the transaction and cannot be changed except by their written consent.
 - F.** All rights, duties and obligations of the parties shall survive the passing of title to, or an interest in, the Property.
 - G.** Buyer discloses to Seller that Buyer is licensed and holds Real Estate License #_____.

20. FURTHER CONDITIONS:

21. EXPIRATION OF OFFER: Unless accepted by Seller and delivered by Buyer by _____
____ A.M. ____ P.M. (pick one), the _____ day of _____, 20____, this
Purchase Agreement shall be null and void and all parties shall be relieved of any and all liability
or obligations.

22. CONSULT YOUR ADVISORS: Buyer and Seller acknowledge they have been advised that, prior
to signing this document, they may seek the advice of an attorney for the legal or tax
consequences of this document and the transaction to which it relates. In any real estate
transaction, it is recommended that you consult with a professional, such as a civil engineer,
environmental engineer, or other person, with experience in evaluating the condition of the
Property.

This Agreement may be executed simultaneously or in two or more counterparts, each of which shall
be deemed an original, but all of which together shall constitute one and the same instrument. The
parties agree that this Agreement may be transmitted between them by facsimile machine. The
parties intend that faxed signatures constitute original signatures and are binding on the parties. The
original document shall be promptly delivered, if requested.

BUYER'S SIGNATURE DATE BUYER'S SIGNATURE DATE

PRINTED PRINTED

BUYER'S EMAIL ADDRESS BUYER'S EMAIL ADDRESS

MAILING ADDRESS ZIP CODE MAILING ADDRESS ZIP CODE

(Area Code) TELEPHONE NUMBER (Area Code) TELEPHONE NUMBER

ACCEPTED BY SELLER

As the Seller(s) of the property described herein, the above terms and conditions are accepted this
____ day of _____ at _____ A.M. ____ P.M. ____ Noon

SELLERS' SIGNATURE DATE SELLER'S SIGNATURE DATE

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SELLER'S SOCIAL SECURITY #/FEDERAL I.D.# SELLER'S SOCIAL SECURITY #/FEDERAL I.D.

MAILING ADDRESS ZIP CODE MAILING ADDRESS ZIP CODE

(Area Code) TELEPHONE NUMBER (Area Code) TELEPHONE NUMBER