## REAL ESTATE PURCHASE CONTRACT (RESIDENTIAL)

STATE OF	
COUNTY OF	
1. PARTIES:	
(Seller) agrees to sell and convey to	
(Buyer), and Buyer agrees to buy from Seller the Property of	described below.
2. PROPERTY: (a) Land: Address:	
	[insert full address] or more
specifically described as:	
or as described in the attached exhibit. (b) <i>Improvements:</i> improvements attached to the above-described real proper permanently installed and built-in items, if any: all equipment awnings, wall-to-wall carpeting, mirrors, ceiling fans, attic fastellite dish system and equipment, heating and air-condit equipment, wiring, plumbing and lighting fixtures, chandelie garage door openers, cleaning equipment, shrubbery, lands other property owned by Seller and attached to the above of following described related accessories, if any: window air ocurtains and rods, blinds, window shades, draperies and rofor garage door openers, entry gate controls, door keys, may equipment and maintenance accessories, and artificial firegimprovements and accessories will be retained by Seller are	ty, including without limitation, the following int and appliances, valances, screens, shutters, ans, mail boxes, television antennas and ioning units, security and fire detection ers, water softener system, kitchen equipment, scaping, outdoor cooking equipment, and all described real property. (c) <i>Accessories:</i> The conditioning units, stove, fireplace screens, ds, controls for satellite dish system, controls ailbox keys, above ground pool, swimming pool blace logs. (d) <i>Exclusions:</i> The following
The land, improvements and accessories are collectively re	eferred to as the "Property".
3. PURCHASE PRICE: The Total Price shall be \$	payable as follows:
Earnest money: (Receipt of which is hereby acknown Cash or certified funds due at closing: \$	
<b>4. FINANCING:</b> The portion of Sales Price not payable in c <i>items below.</i> ]	ash will be paid as follows: [Check applicable
for the loan(s), this contract will terminate and the e Purchaser. [Check one item only:] (1) This contract is subject to Purchaser be attached Third Party Financing Condition Addendu	satisfy the lenders' underwriting requirements earnest money will be refunded to eing approved for the financing described in the
(b) Assumption: The assumption of the unpaid prindescribed in the attached Loan Assumption Adden	

(c) Seller Financing: A promissory note from Purchaser to Seller of \$ bearing% interest per annum, secured by vendor's and deed of trust liens, and containing the terms and conditions described in the attached Seller Financing Addendum. If an owner policy of title insurance is furnished, Purchaser shall furnish Seller with a mortgagee policy of title insurance.
<b>5. TITLE INSURANCE:</b> Seller agrees to furnish to Purchaser a standard form title insurance commitment, issued by a company qualified to insure titles in [state], in the amount of the purchase price, insuring the mortgagee against loss on account of any defect or encumbrance in the title, unless herein excepted; otherwise, the earnest money shall be refunded. Said property is sold and is to be conveyed subject to any mineral and mining rights not owned by the undersigned Seller and subject to present zoning classification.
<b>6. PRORATIONS &amp; HAZARD INSURANCE:</b> The taxes, as determined on the date of closing, are to be prorated between Seller and Purchaser as of the date of delivery of the deed. Seller shall keep in force sufficient hazard insurance on the property to protect all interests until this sale is closed and the deed delivered. If the property is destroyed or materially damaged between the date hereof and the closing and Seller is unable or unwilling to restore it to its previous condition prior to closing, Purchaser shall have the option of canceling the contract and receiving back the earnest money, or accepting the property in its damaged condition, any insurance proceeds otherwise payable to Seller by reason of such damage shall be applied to the balance of the purchase price or otherwise be payable to Purchaser.
7. CLOSING COSTS & DATE: The sale shall be closed and the deed delivered within sixty (60) days from the execution of this Agreement by all parties, except Seller shall have a reasonable length of time within which to perfect title or cure defects in the title to the said property. The Seller agrees to pay the cost of deed preparation and a mortgagee's title insurance policy, all other closing costs shall be paid by Purchaser. Purchaser agrees to allow Seller to remain in possession of said property subject to separate terms of a month to month lease agreement to be executed at closing for a lease period not to extend beyond [insert month/day/year].
<b>8. CONVEYANCE:</b> Seller agrees to convey a good merchantable title and General Warranty Deed of said property insuring that property is free of all encumbrances, except as hereinabove set out and Seller and Purchaser agree that any encumbrances shall be paid in full at the time of closing from sales proceeds.
9. CONDITION OF PROPERTY: (a) General Provisions and Obligations of Parties: Seller agrees to deliver the heating, cooling, plumbing and electrical systems and any built-in appliances in operable condition at the time of closing. It shall be the responsibility of Purchaser, at Purchaser's expense, to satisfy himself/herself that all conditions of this contract are satisfied before closing. Said sale is contingent upon a satisfactory inspection of the property to be completed and reported to Seller prior to or on, 20 Said contract shall only be renegotiable upon a major defect with an individual repair cost in excess of \$500.00. After closing, all conditions of the property, as well as any aforementioned items and systems, are the responsibility of Purchaser and shall be deemed purchased AS-IS. (b) Lender Required Repairs and Treatments: Unless otherwise agreed in writing, neither party is obligated to pay for lender required repairs, which includes treatment for wood destroying insects. If the parties do not agree to pay for the lender required repairs or treatments, this contract will terminate and the earnest money will be refunded to Purchaser. If the cost of lender required repairs and treatments exceeds 5% of the Sales Price, Purchaser may terminate this contract and the earnest money will be refunded to Purchaser. (c) Completion of Repairs and Treatments: Unless otherwise agreed in writing, Seller shall complete all agreed repairs and treatments prior to the Closing Date. All required permits must be obtained, and repairs and treatments must be performed by persons who are licensed or otherwise authorized by law to provide such repairs or treatments. At Purchaser's election, any transferable warranties received by Seller with respect to the repairs and treatments will be transferred to Purchaser at Purchaser's expense. If Seller fails to complete repairs and treatments will be transferred to Purchaser at Purchaser may do so and receive reimbursement from Seller at closing. The Closing Date

Matters: Purchaser is advised that the presence of wetlands, toxic substances, including asbestos and wastes or other environmental hazards, or the presence of a threatened or endangered species or its habitat may affect Purchaser's intended use of the Property. If Purchaser is concerned about these matters, an addendum required by the parties should be used.

- **10. SELLER'S WARRANTIES:** Seller warrants that Seller has not received notification from any lawful authority regarding any assessments, pending public improvements, repairs, replacements or alterations to said premises that have not been satisfactorily made. These warranties shall survive the delivery of the above deed.
- **11. EARNEST MONEY:** The Earnest Money as paid by Purchaser as set forth in Paragraph 3 hereof shall be deposited by Seller only upon the execution of this contract. The Earnest Money shall be nonrefundable to Purchaser except for the occurrences of Paragraphs 5, 6, or 14.
- 12. DEFAULT: If Purchaser fails to comply with this contract, Purchaser will be in default, and Seller may (a) enforce specific performance, seek such other relief as may be provided by law, or both, or (b) terminate this contract and receive the earnest money as liquidated damages, thereby releasing both parties from this contract. If, due to factors beyond Seller's control, Seller fails within the time allowed to make any non-casualty repairs, Purchaser may (a) extend the time for performance up to 15 days and the Closing Date will be extended as necessary or (b) terminate this contract as the sole remedy and receive the earnest money. If Seller fails to comply with this contract for any other reason, Seller will be in default and Purchaser may (a) enforce specific performance, seek such other relief as may be provided by law, or both, or (b) terminate this contract and receive the earnest money, thereby releasing both parties from this contract.
- **13. MEDIATION:** Any dispute between Purchaser and Seller related to this contract that is not resolved through informal discussion [*choose one:*] \_\_\_\_\_ will \_\_\_\_ will not be submitted to a mutually acceptable mediation service or provider. The parties to the mediation shall bear the mediation costs equally. This paragraph does not preclude a party from seeking equitable relief from a court of competent jurisdiction.
- **14. SURVIVAL OF CONTRACT:** All terms, conditions and warranties not performed at the time of delivery of the deed shall survive such delivery.
- **15. COMMISSION FEES:** Purchaser and Seller agree that said contract was negotiated at arms length without assistance of any real estate agents or brokers and that no such fees shall be paid by either party in connection with this contract or sale.
- **16. ADDITIONAL PROVISIONS:** Any additional Provisions set forth on the reverse side, initialed by all parties, are hereby made a part of this contract and this contract states the entire agreement between the parties and merges in this agreement all statements, representations, and covenants heretofore made, and any agreements not incorporated herein are void and of no force and effect.
- **17. SUCCESSORS AND ASSIGNS:** This contract shall be binding upon any heirs, successors and assigns of Seller or Purchaser.

<b>18. REVOCATION OF OFFER BY PURCHASER:</b> This contract has been fand if not accepted by all parties by noon onvoid.	•
19. DISCLOSURES:	

an attorney if uncertainty exists as to which disclosures may be required.] PURCHASER: Date [purchaser's signature above/printed name below] [purchaser's signature above/printed name below] SELLER: Date [seller's signature above/printed name below] [seller's signature above/printed name below] Note: This addendum is only necessary if the parties have checked the option in Paragraph 4(a)(i) above. THIRD PARTY FINANCING CONDITION ADDENDUM CONCERNING THE PROPERTY AT: (Address of Property) Purchaser shall apply promptly for all financing described below and make every reasonable effort to obtain financing approval. Financing approval will be deemed to have been obtained when the lender determines that Purchaser has satisfied all of lender's financial requirements (those items relating to Purchaser's assets, income and credit history). If financing (including any financed PMI premium) approval is not obtained within \_\_\_\_\_ days after the effective date, this contract will terminate and the earnest money will be refunded to Purchaser. Each note must be secured by vendor's and deed of trust liens. **CHECK APPLICABLE BOXES:** A. CONVENTIONAL FINANCING: \_\_ (1) A first mortgage loan in the principal amount of \$\_\_\_\_\_ \_\_ (excluding any financed PMI premium), due in full in \_\_\_\_\_ year(s), with interest not to exceed \_% per annum for the first \_\_\_\_\_year(s) of the loan with Loan Fees not to exceed \_% of the loan. The loan will be [choose one:] \_\_\_\_ with \_\_\_ without PMI. (2) A second mortgage loan in the principal amount of \$ (excluding any financed PMI premium), due in full in year(s), with interest not to exceed % per annum for the first year(s) of the loan with Loan Fees not to exceed % of the loan. The loan will be with without PMI.

The Seller should note any disclosures about the property that may be required under Federal or state law. Consult

	B. FHA INSURED FINANCING: A Section FHA insured loan of not less than \$ (excluding any financed MIP), amortizable monthly for not less than
	year(s) of the loan with Loan Fees not to exceed% per annum for the first year(s) of the loan with Loan Fees not to exceed% of the loan. As required by HUD-FHA, if FHA valuation is unknown, "It is expressly agreed that, notwithstanding any other provisions of this contract, the purchaser (Purchaser) shall not be obligated to complete the purchase of the Property described herein or to incur any penalty by forfeiture of earnest money deposits or otherwise unless the purchaser (Purchaser) has been given in accordance with HUD/FHA or VA requirements a written statement issue by the Federal Housing Commissioner, Department of Veterans Affairs, or a Direct Endorsement Lender setting forth the appraised value of the Property of not less than \$ The purchaser (Purchaser) shall have the privilege and option of proceeding with consummation of the contract without regard to the amount of the appraised valuation. The appraised valuation is 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 (Purchaser) should satisfy himself/herself that the price and the condition of the Property are acceptable."
	If the FHA appraised value of the Property (excluding closing costs and MIP) is less than the Sales Price, Seller may reduce the Sales Price to an amount equal to the FHA appraised value (excluding closing costs and MIP) and the sale will be closed at the lower Sales Price with proportionate adjustments to the down payment and loan amount.
	C. VA GUARANTEED FINANCING: A VA guaranteed loan of not less than \$ (excluding any financed Funding Fee), amortizable monthly for not less than years, with interest not to exceed% per annum for the first year(s) of the loan with Loan Fees not to exceed% of the loan.
	VA NOTICE TO PURCHASER: "It is expressly agreed that, notwithstanding any other provisions of this contract, the Purchaser shall not incur any penalty by forfeiture of earnest money or otherwise or 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 Department of Veterans Affairs. The Purchaser shall, however, have the privilege and option of proceeding with the consummation of this contract without regard to the amount of the reasonable value established by the Department of Veterans Affairs."
	If Purchaser elects to complete the purchase at an amount in excess of the reasonable value established by VA, Purchaser shall pay such excess amount in cash from a source which Purchaser agrees to disclose to the VA and which Purchaser represents will not be from borrowed funds except as approved by VA. If VA reasonable value of the Property is less than the Sales Price, Seller may reduce the Sales Price to an amount equal to the VA reasonable value and the sale will be closed at the lower Sales Price with proportionate adjustments to the down payment and the loan amount.
PURC	HASER:
Date	[purchaser's signature above/printed name below]
	[purchaser's signature above/printed name below]

SELLER:	
Date	[seller's signature above/printed name below]
	[seller's signature above/printed name below]
Note: This addendu	m is only necessary if the parties have checked the option in <b>Paragraph 4(b)</b> above.
	LOAN ASSUMPTION ADDENDUM TO CONTRACT CONCERNING THE PROPERTY AT:
	(Address of Property)
shall deliver to Selle employment, includi financial statement t	<b>IENTATION:</b> Within days after the effective date of this contract, Purchaser r the following: [check all applicable items:] credit report verification of ng salary verification of funds on deposit in financial institutions current o establish Purchaser's creditworthiness. Purchaser hereby authorizes any credit furnish to Seller at Purchaser's sole expense copies of Purchaser's credit reports.
may terminate this c and the earnest mor determines in Seller contract by notice to	VAL: If Purchaser's documentation is not delivered within the specified time, Seller ontract by notice to Purchaser within 7 days after expiration of the time for delivery, ney will be paid to Seller. If the documentation is timely delivered, and Seller is sole discretion that Purchaser's credit is unacceptable, Seller may terminate this Purchaser within 7 days after expiration of the time for delivery and the earnest ded to Purchaser. If Seller does not terminate this contract, Seller will be deemed to haser's credit.
C. ASSUMPTION:	
at closing w interest and	aid principal balance of a first lien promissory note payable to which unpaid balance ill be \$ The total current monthly payment including principal, any reserve deposits is \$ Purchaser's initial payment will be the it due after closing.
balance at c principal, int	aid principal balance of a second lien promissory note payable to which unpaid closing will be \$ The total current monthly payment including erest and any reserve deposits is \$ Purchaser's initial payment rst payment due after closing.
the note. If the unpalloan balance(s) state will be adjusted by the loans varies in an arthe earnest money with the variance by an a	otion of an existing note includes all obligations imposed by the deed of trust securing id principal balance(s) of any assumed loan(s) as of the Closing Date varies from the ed above, the [check only one:]cash payable at closingSales Price the amount of any variance; provided, if the total principal balance of all assumed mount greater than \$350.00 at closing, either party may terminate this contract and will be refunded to Purchaser unless the other party elects to eliminate the excess in appropriate adjustment at closing. Purchaser may terminate this contract and the per refunded to Purchaser if the noteholder requires (a) payment of an assumption fee

in excess of \$ to pay such excess, (b) an i	in (1) above or \$ ncrease in the interest rate to more t		eclines
% in (2) above, (c assumption of the loan and required which will automati Seller is released from liabil assumption will not be requi	) any other modification of the loan of fails to consent. A vendor's lien and cally be released on execution and of ity on any assumed note, the vendor red. If noteholder maintains an escre hout any deficiency. Purchaser shal	documents, or (d) consent to the deed of trust to secure assumption delivery of a release by noteholder's lien and deed of trust to secure ow account, the escrow account responses.	er. If e must be
adjusted by the noteholder a	The monthly payments, interest rate or after closing. If you are concerned contract without examining the note	ned about the possibility of future	nay be
	liability to pay the note assumed by com the noteholder. If you are conce dendum.		
PURCHASER:			
Date	[purchaser's signature above/printe	ed name below]	
	[purchaser's signature above/printe	 d name below]	
SELLER:			
Date	[seller's signature above/printed na	me below]	
	[seller's signature above/printed na	me below]	
Note: This addendum is on	ly necessary if the parties have chec	ked the option in Paragraph 4(c)	above.
TC	SELLER FINANCING ADDE CONTRACT CONCERNING THE		
	(Address of Property)		
deliver to Seller: [check all a including salaryverific statement to establish Buye	<b>ION:</b> Within days after the enapplicable items:] credit reportation of funds on deposit in financiar's creditworthiness. Buyer hereby a cole expense copies of Buyer's creditions.	rtverification of employment institutionscurrent finance authorizes any credit reporting ago	ent, cial

**B. CREDIT APPROVAL:** If Buyer's documentation is not delivered within the specified time, Seller may terminate this contract by notice to Buyer within 7 days after expiration of the time for delivery, and the earnest money will be paid to Seller. If the documentation is timely delivered, and Seller determines in Seller's sole discretion that Buyer's credit is unacceptable, Seller may terminate this contract by notice to Buyer within 7 days after expiration of the time for delivery and the earnest money will be refunded to Buyer. If Seller does not terminate this contract, Seller will be deemed to have accepted Buyer's credit.

C. PROMISSORY NOTE: The promissory note (Note) described in Paragraph 4 of this contract payable by Buyer to the order of Seller will be payable at the place designated by Seller. Buyer may prepay the Note in whole or in part at any time without penalty. Any prepayments are to be applied to the payment of the installments of principal last maturing and interest will immediately cease on the prepaid principal. The Note will contain a provision for payment of a late fee of 5% of any installment not paid within 10 days of the due date. The Note will be payable as follows:

\_\_\_\_\_\_ after the date of the Note with interest payable

	(1) In one payment due	after the date of tr	ne Note with interest payable
	(2) In installments items:]including interestplus in date of the Note and continuing at when the balance	of \$iterest beginning interval of the Note will be due	, [check all applicable after the ls thereafter for and payable.
	(3) Interest only in month(s) and thereafter in installments of \$including interestplus interest the Note and continuing at the Note will be due and payable.	intervals therea	after for when the balance of
	ED OF TRUST: The deed of trust securing th	e Note will provide for th	ne following:
(1) PR	ROPERTY TRANSFERS: [check only one:]		
	(a) Consent Not Required: The Property ma Seller, provided any subsequent buyer assu	y be sold, conveyed or lames the Note.	leased without the consent of
	(b) Consent Required: If all or any part of the longer than 3 years, leased with an option to for deed), without the prior written consent of to be immediately due and payable. The creat or order of condemnation, any deed so of the death of a buyer or by operation of law provided in this paragraph.	o purchase, or otherwise of Seller, Seller may dec eation of a subordinate li colely between buyers, the	e sold (including any contract lare the balance of the Note, en, any conveyance under he passage of title by reason
(2) TAX	X AND INSURANCE ESCROW: [check only o	one:]	
	(a) Escrow Not Required: Buyer shall furnish delinquent, evidence that all taxes on the Prannually evidence of paid-up casualty insura	operty have been paid.	Buyer shall furnish Seller
	(b) Escrow Required: With each installment part of the estimated annual ad valorem taxe Buyer shall pay any deficiency within 30 day deficiency constitutes a default under the de	es and casualty insurand s after notice from Selle	ce premiums for the Property. er. Buyer's failure to pay the

escrow payments for taxes and insurance that are deposited with a superior lienholder. The casualty insurance must name Seller as an additional loss payee.

(3) PRIOR LIENS: Any default under any lien superior to the lien securing the Note constitutes default

under the deed of trust securing the Note.

Date [purchaser's signature above/printed name below]

[purchaser's signature above/printed name below]

SELLER:

Date [seller's signature above/printed name below]

[seller's signature above/printed name below]

[seller's signature above/printed name below]

Note About the Following Pages: The following lead disclosure must be included if the property was built prior to 1978.

LEAD-BASED PAINT DISCLOSURE (SALES)

Street Address City State Zip

# WARNING! LEAD FROM PAINT, DUST, AND SOIL CAN BE DANGEROUS IF NOT MANAGED PROPERLY

Disclosure of Information on Lead-Based Paint and/or Lead-Based Paint Hazards

#### Lead Warning Statement

Every purchaser of any interest in residential real property on which a residential dwelling was built prior to 1978 is notified that such property may present exposure to lead from lead-based paint that may place young children at risk of developing lead poisoning. Lead poisoning in young children may produce permanent neurological damage, including learning disabilities, reduced intelligence quotient, behavioral problems, and impaired memory. Lead poisoning also poses a particular risk to pregnant women. The Seller of any interest in residential real property is required to provide the buyer with any information on lead-based paint hazards from risk assessments or inspections in the Seller's possession and notify the buyer of any known lead-based paint hazards. A risk assessment or inspection for possible lead-based paint hazards is recommended prior to purchase.

#### **Seller's Disclosure**

(a) Pres	sence of lead-based paint and/or lead-based paint hazards (check (i) or (ii) below):
(i)	Known lead-based paint and/or lead-based paint hazards are present in the housing (explain).
(ii)	Seller has no knowledge of lead-based paint and/or lead-based paint hazards in the housing.
(b) Rec	ords and reports available to the seller (check (i) or (ii) below):
(i)	Seller has provided the purchaser with all available records and reports pertaining to lead-based paint and/or lead-based paint hazards in the housing (list documents below).
(ii)	Seller has no reports or records pertaining to lead-based paint and/or lead-based paint hazards in the housing.
Purcha	ser's Acknowledgment (initial)
(c)	Purchaser has received copies of all information listed above.
(d)	Purchaser has received the pamphlet Protect Your Family from Lead in Your Home.
(e) Pur	chaser has (check (i) or (ii) below):
(i)	received a 10-day opportunity (or mutually agreed upon period) to conduct a risk assessment or inspection for the presence of lead-based paint and/or lead-based paint hazards; or
(ii)	waived the opportunity to conduct a risk assessment or inspection for the presence of lead-based paint and/or lead-based paint hazards.
Agent's	s Acknowledgment (initial)
	Agent has informed the seller of the seller' obligations under 42 U.S.C. 4852(d) and is aware of responsibility to ensure compliance.
Seller Init	ials: Buyer Initials: Agent Initials:

### **Certification of Accuracy**

The following parties have reviewed the information above and certify, to the best of their knowledge, that the information they have provided is true and accurate. Penalties for failure to comply with Federal Lead-Based Paint Disclosure Laws include treble (3 times) damages, attorney fees, costs, and a penalty up to \$10,000 for each violation.

PURCHASER:	
Date	[purchaser's signature above/printed name below]
	[purchaser's signature above/printed name below]
SELLER:	
Date	[seller's signature above/printed name below]
	[seller's signature above/printed name below]
AGENT:	
Date	[agent's signature above/printed name below]