

PURCHASE AGREEMENT

AGREEMENT between _____ (Seller) of _____ (Address) and _____ (Buyer) of _____ (Address) The parties to this agreement to convey real estate agree as follows:

1. SELLER'S DISCLOSURE STATEMENT: Buyer received Seller's Disclosure Statement on _____ (Date).

2. PROPERTY DESCRIPTION: Buyer offers to buy property located in _____ County, commonly known as _____ (address) and legally known as (see legal description attached as exhibit A) with PP# _____ subject to existing building and use restrictions, zoning ordinances, and easements if any.

3. PRICE: Buyer offers to buy for the sum of \$ _____.

4. GOOD FAITH DEPOSIT: Buyer agrees to deposit \$ _____ as a good faith gesture to apply to the purchase price into an escrow account set up for the purpose of completing this sale. Seller agrees to refund the deposit only if the sale is not closed as a result of an inspection as described by paragraphs 13-15 below. Buyer forfeits the deposit if any other reason prevents the sale from closing.

5. TERMS: Seller will deliver a Warranty Deed at closing. Buyer will deliver the full purchase price at closing less down payments deposited in escrow upon execution contingent upon Buyer's ability to obtain a loan mortgage from a lender in the amount of \$ _____ representing the difference between the full purchase price and any down payments in escrow. Buyer agrees to apply for a mortgage loan within seven (7) days after this agreement is fully executed and accept the loan if offered.

6. BUYER'S PURCHASE CONTINGENCIES: Buyer's obligation _____ (is/is not) contingent upon the sale or exchange of any other

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Seller _____ Buyer _____

property by Buyer. Other contingencies may apply under other paragraphs of this agreement.

7. FIXTURES AND IMPROVEMENTS: All improvements and appurtenances are included in the purchase price including, if there now, the following: all buildings; landscaping; lighting fixtures, shades and bulbs; ceiling fans; drapery, curtains, shades, blinds and hardware; kitchen appliances built-in, including garbage disposal; wall to wall carpeting; attached mirrors, shelves, and workbenches; water softener (unless rented), water heater; sump pump; incinerator; water pump and pressure tank; heating and air conditioning units (window units excluded); attached humidifiers; heating units including wood stoves; fireplace screens, doors, grates, and inserts; liquid heating or cooking units and equipment; and detached storage buildings and

_____ but
excluding _____
_____.

8. PROPERTY TAXES: Seller will pay all delinquent taxes prior to closing. This current year's taxes will be prorated and adjusted at the date of closing.

9. LOCAL ORDINANCES: The Seller will comply with applicable smoke detector ordinances, sidewalk ordinances, or other similar ordinances established by an appropriate governing authority.

10. CERTIFICATE OF OCCUPANCY: Seller shall arrange and pay for a current certificate of occupancy if required.

11. PRORATIONS: Any dues or association fees, rents, or any agreement assumed by Buyer will be prorated and adjusted at the date of closing. Seller hereby assigns their responsibilities under any applicable restriction of use agreement for the property (including, but not limited to, private drives, athletic facilities, and gates) to Buyer. Buyer accepts this assignment and assumes those responsibilities.

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12. ASSESSMENTS: Seller will pay any existing assessments, sidewalk repairs, or liens which are due and payable on the property on or before the tentative closing date.

13. WELL/ SEPTIC: If applicable, the Buyer may arrange and pay for an inspection and written report by a qualified inspector of wells (including a water quality test) and septic systems (including tank pumping) in use on property. If the wells or septic systems are found not to be in proper condition and working order, or if the well water does not meet current quality standards as determined by local health authorities, repairs and/or replacements necessary to correct the problem shall be completed in a good and workmanlike manner and shall conform with local health regulations at Seller's expense. Seller shall have the right to terminate this agreement if the cost exceeds \$_____.

14. SURVEY: The Buyer may arrange and pay for a boundary stake survey with improvements and easements showing on the survey. The Buyer shall have the right to terminate this agreement if the survey reports are not acceptable to the Buyer by giving written notice within _____ calendar days after this agreement is fully executed.

15. INSPECTIONS: The Buyer may arrange and pay for an inspection of the buildings on the property. The Buyer may arrange and pay for inspections for termites or pests, plumbing, heating, venting, air conditioning, electrical, structural, and roof. The Buyer shall have the right to terminate this agreement if the survey reports are not acceptable to the Buyer by giving written notice within _____ calendar days after this agreement is fully executed. Buyer agrees that Buyer is not relying on any statement or representation by Seller except as expressly set forth in this agreement. Buyer agrees to accept premises at closing "as-is" if substantially similar to the conditions at inspection.

16. TITLE INSURANCE: A standard ALTA Owner's policy of Title Insurance in the amount of the purchase price shall be furnished to Buyer and a commitment to issue a policy insuring marketable title vested in Buyer, including a real estate tax status report, shall be made available for Buyer's

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inspection prior to closing. The insurance may serve to cover both parties. The premium will be split evenly between the parties.

17. MODIFICATIONS TO THE PURCHASE PRICE: The parties agree to negotiate in good faith the value of repairs, if any, needed and discovered by the inspection. The value, once settled, shall come off the purchase price. The parties agree to give a three (3) day window for this process. If Buyer and Seller are unable to settle in the three day window, the Buyer may terminate the agreement for a full refund of the deposited money in escrow. Seller must return the deposit money under this paragraph.

18. CLOSING: Closing will be held ten (10) days after all parties have been notified that all necessary documents have been prepared but no later than thirty (30) days after this agreement is executed. An additional thirty (30) days will be allowed to accommodate delays in title work or the correction of title defects which can readily be corrected or any other reasonable delays consistent with this agreement. Buyer and Seller agree to pay for their actual closing costs as outlined by the title agency at close.

19. POSSESSION: Possession to be delivered on _____ (date) in substantially similar to the conditions at inspection. Seller may occupy until delivery. Seller will remove all personal property, make arrangements for final payment of utilities, and deliver all keys to Buyer at the date of delivery.

20. DISPUTES AND CLAIMS: This agreement will be governed by state law. Should any dispute arise between the parties, the parties agree to express them in writing within five (5) days of arising. Such expression must include the proposed remedy. The parties agree that no punitive damages may be sought absent fraud or willful or malicious acts. The parties agree to take any dispute to a binding arbitration panel who will act in accordance with American Arbitration Association rules. The prevailing party may recover costs and attorney's fees from the other party.

Seller agrees to pay up to ____% of buyers closing costs and or pre-paids, not to include origination fee's or points.

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OFFERED:

Signature

Date

Signature

Date

ACCEPTED:

Signature

Date

Signature

Date

WITNESSES (optional):

Signature

Date

Signature

Date