

CONTRACT FOR PURCHASE OF RESIDENCE OR OTHER REAL ESTATE

THIS CONTRACT is made on the _____ day of _____, 20__ by and between _____ (Seller) whose address is _____ and _____ and/or assigns (Buyer) whose mailing address is _____.

THE PARTIES AGREE AS FOLLOWS:

1. PURCHASE AND SALE: The Seller agrees to sell and the Buyer agrees to buy the property located at:

together with all fixtures, landscaping, improvements, and appurtenances, all being hereinafter collectively referred to as the "Property."

2. PURCHASE PRICE: \$ _____

TERMS:

3. PRORATIONS: Real property taxes will be prorated based on the current year's tax without allowance for discounts, including homestead or other exemptions. Rents (if applicable) will be current and be prorated as of the date title transfers.

4. DEFECTS: Seller warrants Property to be free from hazardous substances and from violation of any zoning, environmental, building, health or other governmental codes or ordinances. Seller further warrants that there is no material or other known defects or facts regarding Property, which would adversely affect the value of Property.

5. NO JUDGMENTS: Seller warrants that there are no judgments threatening the equity in Property, and that there is no bankruptcy pending or contemplated by any titleholder. Seller will not further encumber Property and an affidavit may be recorded at Buyer's expense putting the public on notice that the closing of this contract will extinguish liens and encumbrances hereafter recorded.

6. **POSSESSION:** Possession of Property and occupancy (tenants excepted), with all keys and garage door openers, will be delivered to the Buyer when title transfers. Leases and security deposit will transfer to the Buyer with title.
7. **INSPECTIONS:** Buyer, shall have the right, upon giving the owner twenty-four (24) hours notice, to enter Property and inspect, repair, market, and show Property to third parties, prior to the scheduled closing date.
8. **CONTINGENCY:** This contract is contingent upon the Buyer having the right to 1) inspect all aspects of Property that would, directly or indirectly, affect its value; and 2) engage a professional inspector(s) to determine the structure and condition of Property improvements. The inspection reports must be satisfactory to Buyer, or all deposit monies will be immediately refunded and all contract obligations considered null and void. The inspections shall be conducted and the contingency concluded within _____ working days from the date of acceptance of this contract. Removal of this contingency must be in writing.
9. **RISK OF LOSS:** The Seller is responsible for any additional damage Property, except for normal wear and tear, until the closing of title. If there is substantial damage, the Seller reserves the right to cancel the contract and refund Buyer's deposit monies or to negotiate the terms of the repairs with the Buyer.
10. **ACCEPTANCE:** This instrument will become a binding contract when accepted by the Seller and signed by both Buyer and Seller. If it is not accepted and signed by the Seller prior to: _____, this contract shall be void.
11. **DEPOSIT:** Upon acceptance Buyer will place in escrow an earnest money deposit of \$ _____ with title/escrow company/closing agent which will be part of the cash paid to the Seller when title transfers. This deposit will be returned to the Buyer if title does not transfer in accordance with this agreement and said title company will cancel this transaction.
12. **OTHER AGREEMENTS:**
- ▶ Buyer agrees to purchase Property in “as is” condition.
 - ▶ Contract subject to an acceptable appraisal.
 - ▶ Buyer to pay all closing costs.
 - ▶ Buyer may assign or otherwise transfer any of Buyer’s rights, title, and interest in and to this Purchase Agreement to a third party without the Seller’s consent.

- ▶ Buyer may place signs and show Property immediately upon acceptance of this contract by both parties.
- ▶ In the event of a default, the sole remedy shall be the earnest money deposit.

13. TIME IS OF THE ESSENCE with this agreement. Each contingency contained herein shall be satisfied according to its terms by the closing date or this contract extends to provide time for satisfaction of said contingencies. Each party shall diligently pursue the completion of this transaction. Each warranty herein made survives the closing of this transaction.

14. PROHIBITION: This agreement establishes a prohibition against transfer, conveyance or encumbrance to Property.

Buyer Date

I accept and agree to be bound by the above contract.

Seller Date

Seller Date