

# REAL ESTATE PURCHASE AGREEMENT

LISTING AGENCY \_\_\_\_\_

Date \_\_\_\_\_

SELLING AGENCY \_\_\_\_\_

Time \_\_\_\_\_ AM/PM

The undersigned offers to purchase the property commonly known as: \_\_\_\_\_

and agrees to pay the purchase price of \$ \_\_\_\_\_  
Buyer has paid \$ \_\_\_\_\_ as part of the earnest money/down payment, and upon execution of a contract to be entered into on or before \_\_\_\_\_, \_\_\_\_\_ will pay an additional sum of \$ \_\_\_\_\_ as earnest money/down payment. Possession and settlement, including payment of the balance of the purchase price by cashier's check, certified funds, or the equivalent, shall occur on or before the \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_, and on receipt of deed.

Unless otherwise agreed herein, all earnest money/down payment will be deposited into the Listing Agency's escrow account until closing, or there is written agreement between Buyer and Seller as to its distribution, or the escrowee distribution. Taxes and rents, if any, shall be prorated as of the date of possession. Seller shall provide a title guarantee policy for the amount of the purchase price, with only standard exceptions. Easements and building or use restrictions of record, and zoning and building ordinances, if any, shall not be considered as rendering title unmerchantable or unacceptable, provided same are not violated by existing improvements or the use thereof.

This offer is contingent upon the following:

1. FINANCING: This agreement is subject to Buyer obtaining (check one of the following)  
\_\_\_\_\_ Conventional ( \_\_\_\_\_ Fixed / \_\_\_\_\_ ARM) \_\_\_\_\_ FHA \_\_\_\_\_ VA \_\_\_\_\_ Other financing \_\_\_\_\_  
in an amount equal to \_\_\_\_\_ % of the purchase price, amortized over \_\_\_\_\_ years,  
(check one of the following)  
\_\_\_\_\_ at an initial interest rate not to exceed \_\_\_\_\_ % and points charged not in excess of \$ \_\_\_\_\_. (or)  
\_\_\_\_\_ at the prevailing loan interest rate and terms.

Seller agrees to pay up to \$ \_\_\_\_\_ in discount points, if charged by lender. Buyer agrees to make a good faith effort to apply for said financing on or before the \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_. In the event Buyer is unable to obtain same and Buyer so notifies Seller in writing on or before the \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_ this Agreement shall become null and void, and any down payment paid or escrowed shall be refunded to Buyer.

2. WOOD DESTROYING INSECT INFESTATION PROVISION: Not less than 14 days prior to closing, Seller shall furnish Buyer a current written statement, on the form approved for use by the Department of Veterans Affairs (VA) and the Department of Housing and Urban Development (FHA), from a licensed exterminator that based upon a careful visual inspection of the readily accessible areas there is no evidence of active wood destroying insect infestation in the subject property, or evidence of any previous infestation. In the event the inspection reveals a current active infestation, Seller shall bear the cost of extermination. In the event of active infestation or previous infestation, Buyer shall have the right to have the premises inspected by a qualified person of Buyer's choice, and at Buyer's expense, for the purpose of determining whether or not there is damage to any structural members. In the event it is determined that damaged areas are structurally unsound, Seller shall have the option of correcting such structural damage or returning the down payment to Buyer and rescinding the agreement.

3. LEAD-BASED PAINT PROVISION: (CHECK ONE)

A. Residential dwelling built after 1977; this provision is not applicable.  
 B. Residential dwelling built before 1978 but buyer waives right to conduct risk assessment or inspection. Buyers' Initials: \_\_\_\_\_  
 C. Residential dwelling built before 1978: This Agreement is contingent upon a risk assessment or inspection of the residential dwelling, at Buyer's expense, for the presence of lead-based paint and lead-based paint hazards at levels determined unacceptable by federal law or regulation. Buyer shall have until \_\_\_\_\_, at 5:00 p.m. (10 days after the date of the Agreement) to complete the inspection or risk assessment. If the inspection or risk assessment discloses the presence of lead-based paint or lead-based paint hazards, Buyer shall notify Seller, in writing, of such findings and provide Seller with a copy of the inspection report within forty-eight (48) hours after the time for conducting the inspection. Failure to give written notice within said time period shall mean that the contingency has been satisfied and the Buyer is bound by this Agreement. If Buyer gives the appropriate notice to Seller: (CHECK ONE)

Buyer may terminate this Agreement by written notice to the Seller by 5:00 p.m. on \_\_\_\_\_.  
 Buyer shall provide Seller a written list of the existing deficiencies and the corrections needed. Seller shall notify Buyer in writing within seven (7) days after receipt of the list of existing deficiencies what conditions, if any, will be remedied by Seller prior to closing. Buyer shall have three (3) days to notify Seller in writing whether the proposed remediation is acceptable, and if the proposed remediation is accepted by Buyer, Agreement will be binding on both sides and Seller shall be obligated to make the proposed remediation prior to closing. If Buyer does not accept the proposed remediation, this Agreement shall be void and the earnest money returned to Buyer. If Buyer fails to respond in writing within three (3) days, the contingency shall be considered satisfied and Buyer is bound by this Agreement.

THIS AGREEMENT HAS THREE PAGES PRCHAG8A (6-5-03)

Buyer's Initials: \_\_\_\_\_

Seller's Initials: \_\_\_\_\_

4. EQUIPMENT & INSPECTIONS:

- A. To the best of Seller's knowledge, all mechanical equipment and appliances being a part of the transfer of the real estate and its improvements will be in working condition on the day of closing (or possession by Buyer, whichever occurs first), unless otherwise stated in writing and agreed to by Buyer. Seller makes no warranty expressed or implied with respect to such equipment. WORKING CONDITION MEANS THAT THE MECHANICAL EQUIPMENT AND APPLIANCES ARE IN OPERABLE CONDITION AND DO NOT POSE A KNOWN
  
- B. At Buyer's expense, Buyer shall have the right to obtain an inspection (s) of the premises by an independent licensed inspector(s) to determine the condition of the premises. If inspection discloses MOLD, TOXIC HAZARDOUS WASTE, or defects with the HEATING, AIR CONDITIONING, ELECTRICAL or PLUMBING SYSTEMS, REMAINING APPLIANCES, ROOF, STRUCTURAL COMPONENTS, WELL or SEPTIC SYSTEMS, or unacceptable RADON levels, and Buyer wishes to request repairs or remediation, Buyer shall submit a copy of the inspection report (s) and Buyer's specific written request for remediation or repairs, if any, to Seller on or before the \_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_.
  
- C. If defects are reported, then Seller shall have one of the following options, and shall give written notice to Buyer or Buyer's attorney within 7 days of receiving Buyer's report:
  - 1. Treat the condition and repair the defect at Seller's own cost and expense.
  - 2. Give Buyer a credit for the cost of repair at settlement, or
  - 3. Rescind the Contract and refund Buyer's earnest money
  
- D. If defects are timely reported, the following are conditions precedent to Seller's obligation to respond:
  - 1. In the aggregate the cost of repair or replacement must equal \$300.00 or more.
  - 2. The defects must not have been disclosed in the Residential Real Property Disclosure Act form or other similar form.
  - 3. The defects must not have been disclosed to Buyer in writing prior to the date the offer was made to purchase.
  - 4. The defects must not have been readily observable and obvious. Defects which are not readily observable and obvious include concealed or obscured conditions or conditions requiring a trained person to identify, but do not include those readily apparent to the naked eye.
  - 5. The roof (defined as all materials above rafters or trusses) shall not be considered defective if it is free from leaks.
  - 6. The structural components shall not be considered defective if they are structurally sound.
  - 7. The radon level is measured at 4 picocuries per liter of air or higher.
  
- E. At Buyer's expense, Buyer shall have the right to obtain a post-mitigation radon inspection by a licensed radon inspector.
  
- F. Should Seller elect to rescind the Contract, Buyer shall have the right to consummate the purchase transaction, taking the property in "as is" condition, with whatever defects exist. Buyer must give Seller or Seller's attorney written notice of this intention within 4 days of receiving Seller's notice to rescind.
  
- G. Buyer shall have the right to make a final inspection of the property immediately prior to settlement to verify that its condition has not deteriorated from the date the offer was made to purchase (ordinary wear and tear excepted).

5. HOME WARRANTY PLAN (Check One)

- Buyer waives the option to secure a Home Warranty Plan.
- Buyer  Seller shall pay for the cost of a one-year home warranty plan, issued by \_\_\_\_\_, with the following optional coverage: . Warranty cost not to exceed \$\_\_\_\_\_.

6. The following items of personal property shall remain with the real estate: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

THIS AGREEMENT HAS THREE PAGES PRCHAG8A (6-5-03)

Buyer's Initials: \_\_\_\_\_

Seller's Initials: \_\_\_\_\_

7. Additional contingencies to be completed by Buyer (s) and Seller (s): \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

8. If this offer is not accepted by Seller by \_\_\_\_\_ AM/PM on the \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_, the earnest money/down payment shall be returned to Buyer. Should Buyer fail to perform as set forth herein prior to the execution of the Contract for Sale of Real Estate, the earnest money/down payment paid upon execution of this Real Estate Purchase Agreement shall, at the option of Seller, be forfeited as liquidated damages.

Buyer acknowledges receipt of a copy of Seller's RESIDENTIAL REAL PROPERTY DISCLOSURE REPORT<sup>1</sup> prior to the execution of this agreement. (1 Effective October 1, 1994 all transfers of "residential real property" must comply with the RESIDENTIAL REAL PROPERTY DISCLOSURE ACT except those transfers specifically excluded in Section 15 of the Act.)  
Buyer's Initials \_\_\_\_\_ Buyer's Initials \_\_\_\_\_

**CONFIRMATION OF CONSENT TO DUAL AGENCY** The undersigned confirm that they have previously consented to \_\_\_\_\_,  
specifically consent to Licensee acting as a Dual Agent in regard to the transaction referred to in this document.  
Seller Client's Initials \_\_\_\_\_ Seller Client's Initials \_\_\_\_\_  
Buyer Client's Initials \_\_\_\_\_ Buyer Client's Initials \_\_\_\_\_

\_\_\_\_\_  
Buyer's Printed Name  
\_\_\_\_\_  
Buyer's Signature Date  
\_\_\_\_\_  
Buyer's Social Security Number  
\_\_\_\_\_  
Buyer's Address (Street and/or P.O. Box)  
\_\_\_\_\_  
City/State/Zip  
\_\_\_\_\_  
Buyer's Attorney

\_\_\_\_\_  
Buyer's Printed Name  
\_\_\_\_\_  
Buyer's Signature Date  
\_\_\_\_\_  
Buyer's Social Security Number  
\_\_\_\_\_  
Buyer's Address (Street and/or P.O. Box)  
\_\_\_\_\_  
City/State/Zip  
\_\_\_\_\_  
Witness/Selling Office Buyer Agent MLS ID#

**ACCEPTANCE**

The above Purchase Agreement was accepted by the undersigned Seller (s) this \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_.

\_\_\_\_\_  
Seller's Printed Name  
\_\_\_\_\_  
Seller's Signature Date  
\_\_\_\_\_  
Seller's Social Security Number  
\_\_\_\_\_  
Seller's Address (Street and/or P.O. Box)  
\_\_\_\_\_  
City/State/Zip  
\_\_\_\_\_  
Seller's Attorney  
\_\_\_\_\_  
Current Mortgage Holder

\_\_\_\_\_  
Seller's Printed Name  
\_\_\_\_\_  
Seller's Signature Date  
\_\_\_\_\_  
Seller's Social Security Number  
\_\_\_\_\_  
Seller's Address (Street and/or P.O. Box)  
\_\_\_\_\_  
City/State/Zip  
\_\_\_\_\_  
Witness/Listing Office  
\_\_\_\_\_  
Mortgage Loan # Mortgage Lender's Phone #