

# RESIDENTIAL REAL ESTATE PURCHASE AGREEMENT

**THIS PURCHASE AGREEMENT**, dated \_\_\_\_\_ is entered into by and between  
the Seller(s) \_\_\_\_\_ and the Buyer(s):

**Property:** The term "Property" as used in this Purchase Agreement shall mean the real and personal property described in paragraphs 1A and 1B and 1C that follows. The undersigned Buyer(s) agrees to purchase the property described as:

1 A.) **Address** \_\_\_\_\_  
City \_\_\_\_\_ State \_\_\_\_\_ Zip Code \_\_\_\_\_

1B.) **Legal Description** \_\_\_\_\_

1 C.) **Personal Property:** the only personal property included is as follows:

**Consideration:** Buyer agrees to pay \_\_\_\_\_  
DOLLARS (\$ \_\_\_\_\_ ) on the following term: The  
buyer will make an earnest deposit of \$ \_\_\_\_\_ made payable to \_\_\_\_\_  
Seller to hold or \_\_\_\_\_ title company, deposited herewith  
as evidenced by the receipt attached on page three. If the deposit is paid by check, it will be  
cashed. In the event the Seller of the property does not accept this offer within the time specified  
or in the event there are any defects in the title that cannot be cured as specified below, the  
deposit shall be refunded. In the event of the refusal or failure of the Buyer to consummate the  
purchase, the Seller may, at his option, retain the deposit for failure to carry out the terms of this  
Purchase  
Agreement. \_\_\_\_\_

**Balance to be paid only as shown in the following paragraphs:**

**3.) Conditional Upon Financing:** balance of \$ \_\_\_\_\_ shall be paid in cash, or by  
certified or cashier's check at the time of delivery of deed, conditioned upon Buyer's ability to  
obtain financing to be secured by first mortgage or deed of trust, on above described property in  
the amount of : \$ \_\_\_\_\_. The financing will be \_\_\_\_\_ Conventional \_\_\_\_\_ VA  
\_\_\_\_\_ FHA \_\_\_\_\_ P.M.I. \_\_\_\_\_, or \_\_\_\_\_,  
with terms providing for initial interest not exceeding \_\_\_\_\_% per annum, plus mortgage  
insurance if required, amortized over not less than \_\_\_\_\_ years, with initial monthly principal  
and interest payment of not more than \$ \_\_\_\_\_ plus taxes and insurance. This note will be  
for a period of not less than \_\_\_\_\_ years. Any loan origination fee to be paid by Buyer.  
Buyer agrees to make application for financing within five (5) business days of acceptance of this  
offer, to sign all papers and pay all costs in connection therewith, and to establish escrow reserves  
as required. If the financing is not approved within \_\_\_\_\_ days from date of acceptance, this  
offer shall be null and void, and the deposit will be returned to Buyer. *However, if processing of  
the application for financing has not been completed by the lending agency within the above time,  
such time shall automatically extend until the lending agency has, in the normal course of its  
business, advised either approval or denial.* If the original loan application is denied. The Buyer  
authorizes and instructs the Lender to notify the Buyer, the Seller and any real estate licensees if  
involved in the transaction, in writing. Upon notification of denial, the contract shall be void and  
the deposit will be refunded to the Buyer unless Seller and Buyer mutually agree in writing within  
five (5) business days of notification of loan denial that an additional loan application will be  
made or that additional loan information will be submitted to the original Lender.

**4.) The Buyer is paying Cash (no financing):** Balance of \$ \_\_\_\_\_ shall be paid in  
cash or certified check at the time of delivery of deed, **no financing being required.**

**5.) Buyer will Assume Seller's Existing Note, Mortgage (or) Deed of Trust:** Buyer agrees to assume and pay existing note balance in favor of \_\_\_\_\_ in the approximate amount of \$ \_\_\_\_\_ and pay the balance in cash, or by certified or cashier's check at the time of delivery of the deed. It is understood that the note terms provide a current interest rate of \_\_\_\_\_% per annum and payments of \$ \_\_\_\_\_ per \_\_\_\_\_. Said payment includes \_\_\_\_\_ Principal \_\_\_\_\_ Interest \_\_\_\_\_ Taxes, \_\_\_\_\_ Insurance, \_\_\_\_\_ MIP/PMI \_\_\_\_\_. Interest on existing note balance and any insurance premium shall be prorated to date of closing. Buyer agrees the existing note, mortgage or deed of trust and escrow's will be current and in good standing at time of closing. Buyer agrees to pay assumption fees, if any. Buyer agrees to provide a release of liability of Seller before closing.

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**6.) Conveyance of Title:** Provided that the seller (whether one or more) has good, valid and marketable title, in fee simple. Seller agrees to convey title to property to Buyer or his nominee by warranty deed or \_\_\_\_\_ free and clear of all liens, encumbrances or special taxes levied or assessed, except \_\_\_\_\_ subject to all building and use restrictions, utility easements abutting the boundary of the property, and covenants now of record. **Assessments:** Seller agrees to pay any assessments for paving, curb, sidewalk or utilities previously constructed, or ordered or required to be constructed by the public authority not yet assessed.

**Taxes:** (a) \_\_\_\_\_ County, Taxes: All consolidated real estate taxes which become delinquent in the year in which closing takes place shall be treated as though all are current taxes, and those taxes shall be prorated as of date of \_\_\_\_\_ possession \_\_\_\_\_ closing, or \_\_\_\_\_.

**Rents, Deposit and Leases, If Rented:** All leases and rents shall be current at closing. Any tenant deposits and leases shall be assigned to Buyer at no cost. All rents shall be prorated to date of closing. Copies of all current leases shall be provided to the Buyer at time of closing.

**Sanitary and Improvement District (S.I.D.):** Buyer understands that this property is located within S.I.D.# \_\_\_\_\_.

**Conveyance of Title:** Seller shall through Seller's agent or closing agent furnish a current title insurance commitment or complete abstract of title to Buyer as soon as practical. If title defects are found, except as specified in paragraph #4, Seller must cure them within a reasonable time. If title defects are not cured within a reasonable time, the Buyer may rescind this agreement and the Deposit shall be refunded. Approximate closing date to be \_\_\_\_\_, and possession date shall be \_\_\_\_\_.

At \_\_\_\_\_ ( ) m.

**The Real Estate Settlement Procedures Act 14 U.S.C. 2601 et.seq. and regulations provide that if the Buyer pays any part of the title insurance premium, the Seller cannot require that a particular title insurance company be used and the Buyer may select the title company to be used. Buyer directs that the title insurance and escrow closing be performed by \_\_\_\_\_.** The cost of any title insurance policies and endorsements shall be equally divided between Buyer and Seller

**Escrow Closing:** Buyer and Seller acknowledge and understand that an Escrow Agent may handle the closing of the sale. The Seller is also authorized to transfer the Deposit to the Escrow Agent and have no responsibility or liability for the accounting for said funds. The closing fee shall be equally divided between Buyer and Seller unless Buyer is obtaining a V.A. or F.H A. loan, then Seller shall pay the charge for the escrow closing.

**State Documentary Tax:** the seller shall pay any State Documentary Tax or revenue on the deed.

**Insurance:** Any risk to the loss to the Property shall be borne by the Seller until title has been conveyed to the Buyer. In the event, prior to closing, the structures on the Property are materially damaged by fire, explosion or any other cause, Buyer shall have the right to rescind this agreement, and Seller shall then refund the Deposit to Buyer. Buyer agrees to provide his own homeowners (hazard) insurance.

**Wood Infestation:** Buyer, (Seller, in the case of new V.A. loan), agrees to pay the cost of a wood destroying inspect inspection of the building, attached and detached structures, and Seller agrees to pay for any treatment or repair work found necessary for issuance of a termite warranty and/or treatment of any wood destroying insects Seller reserves the right to limit cost of repairs, due to termite damage to any structure to \$ \_\_\_\_\_.

Buyer agrees to accept the treated Property upon completion of repairs.

**Survey:** Buyer agrees to pay for an \_\_\_\_\_ Improvement Location Report (sometimes called a plot plan), or a \_\_\_\_\_ Boundary and Improvement Survey (otherwise know as a Pin Survey).  
\_\_\_\_\_ None Required.

**Smoke Detector:** Seller agrees to install, at Seller's expense, smoke detectors as required by law.

**Release of Information:** Buyer and Seller authorize the release of financing information on the purchase of this property.

**Condition of Property:** Seller agrees to maintain the heating, air conditioning, water heater, sewer, plumbing, electrical systems and any built-in appliances in functional and operable condition until delivery of possession. Seller will allow Buyer to walk through property within \_\_\_\_\_ hours before closing to confirm compliance with this Uniform Purchase Agreement.

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**Seller Condition Disclosure Statement:** Buyer acknowledges receipt of Seller Property Condition Disclosure Statement if required by state law. **THIS OFFER IS BASED UPON BUYER'S PERSONAL INSPECTION OR INVESTIGATION OF THE PROPERTY AND NOT UPON ANY REPRESENTATION OR WARRANTIES OF CONDITION BY SELLER.**

**Property Inspection:** Buyer has been advised of the availability of property inspections. The Buyer \_\_\_\_\_ does \_\_\_\_\_ does not request a Property Inspection. If the Buyer requests a Property Inspection refer to Addendum attached.

**Mold Inspection:** The Seller is unaware of the presence of harmful molds but is not an expert. It is Buyer's responsibility and sole cost to determine whether mold exists or if the level is acceptable. Buyer has been advised of the availability of a mold inspection.

\_\_\_\_\_ Buyer elects to have inspected for mold \_\_\_\_\_ Waives mold inspection

**Facsimile Authorization:** Buyer and Seller agrees that all documents relating to the sale of this property, including this offer, counter offers and acceptances (1) may be transmitted by facsimile machine, (2) shall be treated in all respects as originals, (3) signatures thereon shall be treated as original signatures and (4) shall be re-executed by both parties on an original form, if requested by either party.

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#### LEAD PAINT DISCLOSURE

The residential dwelling and attachments were constructed prior to 1978: \_\_\_\_\_ YES  
\_\_\_\_\_ NO. If Yes, see attached Addendum Referencing Lead Paint Poisoning.

**Modification in Writing:** Any modification of the terms of this agreement must be in writing and signed by all parties.

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**Additional Considerations or requirements:**

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**Notary Public to Complete this section when witnessing the seller's signatures:**

STATE OF \_\_\_\_\_ COUNTY OF \_\_\_\_\_

The foregoing Purchase Agreement was acknowledged before me on:

\_\_\_\_\_, 20 \_\_\_\_\_.  
Date

By \_\_\_\_\_  
SELLER'S NAME

\_\_\_\_\_  
SELLER'S NAME

By: \_\_\_\_\_  
SELLER'S NAME

\_\_\_\_\_  
SELLER'S NAME

\_\_\_\_\_  
NOTARY PUBLIC SIGNATURE

Seal:

**WHOLE HOUSE INSPECTION ADDENDUM**

This Purchase Agreement is contingent upon an inspection of the property to determine the condition and performance relative to the intended function of the following:

- |   |  |                                   |
|---|--|-----------------------------------|
| <input type="checkbox"/> Central heating system | <input type="checkbox"/> Mold Inspection |                                   |
| <input type="checkbox"/> Foundation             | <input type="checkbox"/> Roofs           |                                   |
| <input type="checkbox"/> Central cooling system | <input type="checkbox"/> Walls           |                                   |
| <input type="checkbox"/> Plumbing system        | <input type="checkbox"/> Basement        |                                   |
| <input type="checkbox"/> Electrical System      | <input type="checkbox"/> Ceilings        |                                   |
| <input type="checkbox"/> Exterior               | <input type="checkbox"/> Floors          | of <input type="checkbox"/> Other |

(specify)

\_\_\_\_\_

\_\_\_\_\_

All of the above marked items  Complete Home Inspection  Mold Inspection

The inspection shall be performed by an inspector of the Buyer(s) choice. Inspector should be qualified to do inspection as evidence by a licensed or professional designation.

Said inspection shall be at \_\_\_\_\_ Buyer's \_\_\_\_\_ Seller's sole expense. Seller agrees to make the property reasonably available for said inspection.

The inspection shall be done within \_\_\_\_\_ business days of final acceptance of this Purchase Agreement. If Buyer or anyone representing Buyer discovers any defects in the above specified components of the property, Buyer must notify Seller or Seller's agent in writing, describing such defects within \_\_\_\_\_ business days after the inspection. The Buyer's objections shall be limited to deficiencies that adversely affect the structural and/or mechanical integrity or the building or its components or the health and safety of the occupants. If the Buyer notifies the Seller of such defects, and if within \_\_\_\_\_ business days after such notice Buyer and Seller have not agreed in writing as to whether repairs will be performed, defects waived, or an adjustment to the purchase price made, the Purchase Agreement will automatically become null and void without further notice required, and all deposits or earnest money paid by Buyer will be promptly refunded.

Buyer and Seller agree to sign Cancellation of Purchase Agreement, and thereafter neither party will have any further liability to the other. However, notwithstanding any provision to the contrary, or any notice given, the Buyer may unilaterally waive defects, providing that the Buyer notifies Seller of waiver in writing within the time specified. If Buyer fails to have the inspection performed, or does not notify Seller within time specified above, this contingency shall be deemed removed and the Purchase Agreement shall be in full force and effect.

_____ SELLER	_____ DATE	_____ SELLER	_____ DATE
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_____ BUYER	_____ DATE	_____ BUYER	_____ DATE
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**BUYER'S RECEIPT**

Buyer acknowledges an executed copy of this agreement and any attached counter offers \_\_\_\_\_, 29\_\_\_\_\_.

BUYER \_\_\_\_\_

BUYER \_\_\_\_\_

SELLER \_\_\_\_\_

SELLER \_\_\_\_\_