

PURCHASE AND SALE AGREEMENT



- 1 **A. BUYER NAME(s):** _____
- 2 **B. SELLER NAME(s):** _____
- 3 **C. PROPERTY ADDRESS and/or DESCRIPTION:** Buyer agrees to purchase and Seller agrees to sell the real property
4 identified as: _____
5 _____, County: _____, State: _____
- 6 **D. PURCHASE PRICE:** \$ _____ Dollars,
7 to be paid in cash or equivalent good funds at closing. If financing contingency is waived, Buyer must deliver to Seller proof
8 of adequate funds no later than 5:00 PM, three (3) calendar days after the Acceptance Date (see R and T).
- 9 **E. EARNEST MONEY:** \$ _____ valid check or money order payable to Escrow Agent: _____
10 _____, whose address is: _____,
11 will be delivered to Escrow Agent no later than 5:00 PM, three (3) calendar days after the Acceptance Date (see R and T).
- 12 **F. CLOSING, EXPIRATION, & POSSESSION DATE:** _____. This is the date that the sale will be closed,
13 or this *Agreement* will expire on this date at 11:59 PM. If this is not a business day, this date will be extended to the next
14 business day. Any other change in this date must be agreed to **in writing** by all parties. Possession of the entire property will
15 be given to Buyer at the time of closing, unless a different time of possession is agreed to in Special Stipulations (I) or in a
16 separate *Occupancy Agreement*.
- 17 **G. TIME LIMIT OF OFFER (DATE & TIME):** _____. If not Accepted
18 by this date & time (or if blank, by the date and time in F), this *Offer* will expire. However, at any time before the other
19 party's communication of Acceptance, the party making the *Offer* may **withdraw** the *Offer* by communicating the withdrawal
20 to the other party, and confirm the withdrawal by the prompt delivery of a written **Notice of Withdrawal**.
- 21 **H. ITEMS INCLUDED OR EXCLUDED:** Included, if present, as part of the property sale: all real estate, buildings,
22 improvements, appurtenances (rights and privileges), and fixtures. **Fixtures** include all things which are attached to the
23 structure(s) by nails, screws, or other permanent fasteners, including, but not limited to all of the following, if present:
24 attached light fixtures and bulbs, ceiling fans, attached mirrors; heating and cooling equipment and thermostats; plumbing
25 fixtures and equipment; all doors and storm doors; all windows, screens, and storm windows; all window treatments
26 (draperies, curtains, blinds, shades, etc.) and hardware; all wall-to-wall carpet; all built-in kitchen appliances and stove; all
27 bathroom fixtures; gas logs, fireplace doors and attached screens; all security system components and controls; garage door
28 openers and all remote controls; swimming pool and its equipment; awnings; permanently installed outdoor cooking grills;
29 all fencing, landscaping and outdoor lighting; and mail boxes. **Other items included in the sale:** _____
30 _____
31 _____
32 Items that are not included in the sale: _____
33 Leased items (specify arrangements in Special Stipulations [I]): _____
- 34 **I. SPECIAL STIPULATIONS:** The following special stipulations, if in conflict with any language contained within the
35 3 pages of this *Purchase and Sale Agreement*, will control: _____
36 _____
37 _____
38 _____
39 _____
40 _____
41 _____
42 _____
43 _____
44 _____
45 _____
46 _____
47 _____
- 48 **J. REAL ESTATE COMMISSIONS, AGENCY AND PERSONAL INTEREST DISCLOSURES:**
49 Seller authorizes closing company to debit Seller and pay commissions as follows at closing:
50 Listing-side Firm Name (if any): _____ will receive _____ % of the purchase price.
51 Listing-side Licensee's Name and Contact Info: _____
52 Listing-side Licensee is acting as one of the following: Facilitator; Designated Agent for Seller; Other _____
53 Buying-side Firm Name (if any): _____ will receive _____ % of the purchase price.
54 Buying-side Licensee's Name and Contact Info: _____
55 Buying-side Licensee is acting as one of the following: Facilitator; Designated Agent for Buyer; Other _____
56 The following has a **Personal Interest** in this transaction: Listing-side Licensee; Buying-side Licensee

57 **K. FINANCING CONTINGENCY AND LENDER REQUIRED REPAIRS:** Unless waived in Special Stipulations (I), this
58 *Agreement* is contingent on Buyer obtaining loan(s) of Buyer's choice. Buyer must deliver to Seller **no later than 5:00 PM,**
59 **ten (10) calendar days after the Acceptance Date** (see R and T), a lender's conditional **commitment letter** proving that:
60 loan application has been made; appraisal has been ordered; loan is not contingent on the sale of any other property (unless
61 otherwise stated in Special Stipulations [I]); Buyer has necessary cash reserves; and providing reasonable assurance of
62 Buyer's ability to obtain loan with rates, terms, payments and conditions acceptable to Buyer. **VA/FHA Loan Addendum**
63 must be attached if Buyer seeks VA or FHA loan. If, before expiration of *Agreement* (see F), the financing contingency is
64 not satisfied, Buyer may cancel this *Agreement* by promptly delivering to Seller a written *Notice of Cancellation*, along with
65 supporting documentation, and all Earnest Money must be refunded to Buyer. **If any repairs are required by lender,** Buyer
66 must promptly deliver to Seller a written list of lender required repairs. Seller must deliver to Buyer, no later than 5:00 PM,
67 three (3) calendar days after Seller receives the lender's repair list, a written *Notice* stating whether or not Seller will complete
68 the repairs before closing at Seller's expense. If Seller does not agree to perform such repairs, or if Seller does not respond
69 within the time limit, this *Agreement* will cancel (**see exception in N**) and all Earnest Money must be refunded to Buyer.

70 **L. APPRAISAL CONTINGENCY:** Unless waived in Special Stipulations (I), this *Agreement* is contingent on the appraisal
71 value equaling or exceeding the purchase price. If the appraisal value comes in less than the purchase price, Buyer may cancel
72 this *Agreement* by delivering to Seller a written *Notice of Cancellation* (along with supporting documentation) before the
73 expiration of *Agreement* (see F), and all Earnest Money must be refunded to Buyer.

74 **M. INSPECTION CONTINGENCY AND DUE DILIGENCE PERIOD:** Unless waived in Special Stipulations (I), this
75 *Agreement* is contingent on Buyer's satisfaction with all property inspections and investigations. Buyer may use any
76 inspectors of Buyer's choice, at Buyer's expense. Seller must permit Buyer, and Buyer's representatives and inspectors,
77 reasonable access for inspections, with **all utilities in service at Seller's expense.** Buyer assumes all liability for any damage
78 or loss to the property caused by Buyer or Buyer's representatives during inspections or investigations.

79 **Due Diligence Period:** All inspections and investigations must be completed with response to Seller no later than
80 **5:00 PM, ten (10) calendar days after the Acceptance Date** (or other time period if specified in Special Stipulations [I]).
81 During this Due Diligence Period, and if applicable, Buyer is strongly advised to:

- 82 (a) have a **professional property inspection** conducted by a licensed inspector (at Buyer's expense), AND
83 (b) have a **wood destroying insect inspection** conducted by a licensed pest inspector (at Buyer's expense), AND
84 (c) perform any additional inspections and investigations relevant to the Buyer, including but not limited to the following:
85 septic systems, wells, available utilities, environmental hazards (radon, mold, asbestos, lead-based paint, etc.), square
86 footage, acreage, surveys, boundary lines, easements, encroachments, zoning, codes, covenants, restrictions, flooding and
87 drainage issues, flood insurance requirements, school districts and rankings, criminal activity, market value, insurability,
88 legal and tax advice. Buyer should seek advice and counsel from the appropriate professionals in these and any other areas
89 of concern, as real estate licensees are not qualified to give advice to the Buyer or the Seller in these matters.

90 **Inspection Contingency Resolution:** If Buyer is satisfied with all inspections and investigations, Buyer may deliver to
91 Seller a *Notice of Release* of inspection contingency. If for **any** reason Buyer is **not** satisfied with the results of **any** inspection
92 or investigation, the Buyer **must, within the Due Diligence Period** (Lines 79-80), deliver to Seller **either:**

- 93 (1) a written *Notice of Cancellation*, canceling this *Agreement*, and all Earnest Money must be refunded to Buyer, **OR**
94 (2) a written *Inspection Contingency Removal Proposal*. If Seller rejects Buyer's *Proposal* (or *Counterproposal*) by delivering
95 a *Notice of Rejection* to Buyer, **or** if any *Counterproposal* is rejected by either party, **or** if a time limit for a written response
96 to such is exceeded, this *Agreement* will cancel (**see exception in N**), and all Earnest Money must be refunded to Buyer.
97 - Any *Proposal*, *Counterproposal*, *Notice of Rejection*, or *Notice of Release* of inspection contingency must be in writing.
98 - Any *Proposal* or *Counterproposal* must contain a time limit for responding (that is, an expiration date & time).

99 If it is discovered during the Due Diligence Period that any permanent structure on the property has an active wood destroying
100 insect infestation, the Seller, upon Buyer's request, must **professionally treat infestation before closing at Seller's expense.**
101 Repair of any damage from wood destroying insects must be negotiated in the *Inspection Contingency Removal Proposal*.

102 **CAUTION TO BUYER:** Failure to deliver to the Seller either a written *Notice of Release* or *Notice of Cancellation*, or a written
103 *Inspection Contingency Removal Proposal* **within the Due Diligence Period** defined on Lines 79 - 80 will be considered to be
104 an acceptance of the property "as is," and the Inspection Contingency will be satisfied and no longer a part of this *Agreement*.

105 **N. BUYER'S RIGHT TO REINSTATE:** If Seller does not agree to complete the lender required repairs (Lines 65-69), or if
106 Seller cancels this *Agreement* by rejecting an *Inspection Contingency Removal Proposal* or *Counterproposal* (Lines 94-98),
107 Buyer has the right to reinstate the *Agreement* by delivering to Seller a written *Notice* stating that Buyer will accept the
108 property in its present "as is" condition. To be effective, the Buyer's *Notice* to reinstate must be delivered to Seller **no later**
109 **than 5:00 PM, three (3) calendar days after the delivery of Seller's Notice of Rejection** (or no later than 5:00 PM, three
110 [3] calendar days after the time limit for Seller's response if Seller fails to respond).

111 **O. CLOSING COSTS:** Unless otherwise stated in Special Stipulations (I) or Addenda, closing costs are to be paid as follows:
112 **Seller must pay** all Seller's existing loans, liens and related costs affecting the sale of the property, Seller's settlement fees,
113 real estate commissions, the balance on any leased items that remain with the property, and a **title insurance policy** with
114 Buyer to receive benefit of simultaneous issue. Any existing rental or lease deposits must be transferred to Buyer at closing.
115 **Buyer must pay** transfer taxes, deed and deed of trust recording fees, association transfer fees, hazard and any other required
116 insurance, Buyer's settlement fees, and **all Buyer's loan related or lender required expenses.**

- 117 **P. PRORATIONS, TAXES & ASSESSMENTS:** The current year's property taxes, any existing tenant leases or rents,
 118 association or maintenance fees, (and if applicable, any remaining fuel), will be prorated as of the date of closing. Taxes for
 119 prior years and any special assessments approved before date of closing must be paid by Seller at or before closing. If
 120 applicable, roll back taxes or any tax or assessment that cannot be determined by closing date should be addressed in Special
 121 Stipulations (I) or Addenda and will survive the closing.
- 122 **Q. TITLE, DEED, & SELLER REPRESENTATIONS:** Seller will convey to Buyer good and marketable title to the property
 123 by a valid general warranty deed. Seller, at Seller's expense, agrees to furnish Buyer at closing a title insurance policy. Title
 124 policy will be issued by company acceptable to Buyer and Buyer's lender. Buyer will receive benefit of simultaneous issue.
 125 **Seller represents** to the best of Seller's knowledge, unless otherwise disclosed, that: **property is not in a Special Flood Hazard**
 126 **Area or floodplain;** there are no violations of building, zoning or fire codes; there are no encroachments or violations of setback
 127 lines, easements or property boundary lines; and there are no boundary line disputes. If at any time the title examination, mortgage
 128 loan inspection, survey, or other information discloses any such defects, or if the Buyer discovers that any representation in this
 129 *Agreement* is in fact untrue, Buyer may, by delivering written *Notice* to Seller, either (1) accept the Property with the defects, OR
 130 (2) cancel this *Agreement* and all Earnest Money must be refunded to Buyer, OR (3) Buyer may extend the closing date by up to
 131 3 calendar days to perform additional due diligence, retaining the right to exercise option (1) or (2) above.
- 132 **R. ACCEPTANCE DATE AND BINDING CONTRACT:** The **Acceptance Date** will be the date of full execution (signing)
 133 of this *Agreement* by all parties, that is, the date one party accepts all the terms of the other party's written and signed *Offer*
 134 or *Counteroffer*, evidenced by the accepting party's signature and date on the *Offer* or *Counteroffer*. The Acceptance must
 135 be promptly communicated (by any reasonable and usual mode) to the other party, thereby making this *Agreement* a legally
 136 **Binding Contract**. Communications to the real estate Licensee assisting a party as that party's agent or facilitator (or to that
 137 Licensee's Broker) will be considered to be communication to that party. True executed copies of the Contract must be
 138 promptly delivered to all parties.
- 139 **S. METHOD OF EXECUTION AND DELIVERY:** Signatures and initials transmitted by fax, photocopy, or digital signature
 140 methods will be acceptable and treated as originals. This *Agreement* constitutes the sole and entire agreement between the
 141 parties. No verbal agreements, representations, promises, or modifications of this *Agreement* will be binding unless agreed
 142 to in writing by all parties. **Delivery** will be considered to have been completed as of the date and time a document is either
 143 (1) delivered in person, OR (2) transmitted by fax, OR (3) transmitted by email. Delivery of documents to the real estate
 144 Licensee assisting a party as that party's agent or facilitator (or to that Licensee's Broker) will be considered to be Delivery
 145 to that party.
- 146 **T. TIME IS OF THE ESSENCE:** The failure to meet specified time limits will be grounds for canceling this *Agreement*, which
 147 may be done by giving a written *Notice of Cancellation* to the other party.
- 148 **U. DISBURSEMENT OF EARNEST MONEY, AND ADEQUATE CONSIDERATION:** The Earnest Money will be
 149 applied towards the purchase price at closing. If any contingencies or conditions of this *Agreement* are not met and the
 150 *Agreement* is cancelled, all Earnest Money must be refunded to Buyer. If Seller fails to perform any obligation under this
 151 *Agreement*, all Earnest Money must be refunded to Buyer. If required, the Escrow Agent may file an interpleader action in a
 152 court of law, and recover expenses and reasonable attorney's fees, and will have no further liability as Escrow Agent. All
 153 parties acknowledge that the consideration given, including the promises exchanged, the time limitations imposed, and the
 154 notifications required, is sufficient and adequate in exchange for the Buyer's right to legally, properly, and in good faith bind,
 155 cancel, reinstate or extend this *Agreement* in accordance with the other terms of this *Agreement*.
- 156 **V. GOOD FAITH COOPERATION:** Buyer and Seller agree to cooperate with each other in connection with any actions
 157 required under this *Agreement*. This includes the completion of additional documents that may be required by the lender or
 158 by law (such as disclosures of property condition, lead based paint, agency status, personal interest, impact fees, etc.).
- 159 **W. FAIR HOUSING AND EQUAL OPPORTUNITY:** This Property is being sold without regard to race, color, sex, religion,
 160 disability, marital status, family status, sexual orientation, age, ancestry, or national origin.
- 161 **X. FINAL INSPECTION & RISK OF LOSS:** Buyer has the right and responsibility to perform a final inspection before
 162 closing to determine that the property is in the same condition, other than ordinary wear, as when the *Agreement* was accepted
 163 (with Seller having responsibility to correct), and to see that any repairs agreed to be performed by Seller have been
 164 completed. Buyer may use inspectors. All utilities must be in service at Seller's expense. The closing of the sale confirms
 165 Buyer's acceptance of property condition. Seller is responsible for any loss or damage to the property before closing.

166 **Buyer makes this Offer.**

167 X _____ X _____
 Buyer Signature Date & Time Buyer Signature Date & Time

168 **This Offer is:** Accepted Rejected Countered on a separate *Counteroffer* form

169 X _____ X _____
 Seller Signature Date & Time Seller Signature Date & Time