

Real Estate Purchase Agreement

Date: _____

1. Property. Buyer agrees to purchase from seller the property located at the address:

(City Township Village) _____, (State) _____,
(County) _____, (Zip code) _____,

Permanent Parcel # _____, with the following legal description: (see attached "Legal Description"), together with all buildings; gas, oil and mineral rights owned by Seller; plumbing, heating, and electrical fixtures including shades and bulbs; built-in appliances; water softener, water pumps and pressure tanks (unless rented); stationary laundry tubs; radio and television antennas and any mechanical controls; attached TV mounting brackets; shades, shutters, window blinds, and curtain/drapery rods; attached floor covering; attached mirrors; attached fireplace doors and screens; garage door opener and controls; all support equipment for in-ground pools; screens, storm windows and doors; landscaping, fences, flag poles, mail boxes; and any and all items and fixtures permanently attached to the property; **and also includes:**

but does not include:

The property is purchased subject to easements, restrictions and zoning ordinances of record.

2. Sales Price. The sales price is: \$ _____
_____ (U.S. Dollars)

3. Earnest Money. Buyer deposits \$ _____ showing good faith. Immediately after both parties sign this Agreement, Buyer will deliver earnest money deposit to _____ (Escrow Agent). Escrow Agent shall hold the deposit in a non-interest-bearing account as earnest money for the transaction described in this Agreement to evidence Buyer's good-faith intention to consummate the agreement. The deposit shall be accompanied by a letter instructing Escrow Agent to hold the deposit pursuant to this section. Escrow Agent agrees to be bound by this section by accepting the amount tendered. Escrow Agent shall immediately notify Seller of the receipt of all sums. If the conditions in this contract cannot be met, the deposit will be refunded to Buyer in full, subject to the default provision (refer to paragraph 15).

4. Method of Payment. (Check One)

Cash. Buyer will pay the sales price by certified check or wire transfer to closing office upon Seller's delivery of a warranty deed conveying marketable title at closing. Buyer states Buyer has the funds available to close this transaction.

New Mortgage. This contract is contingent on Buyer's ability to obtain a _____ (type) _____ (year) mortgage loan in the amount of _____ % of sale price with an interest rate not to exceed _____ %. Buyer will apply for the loan within _____ days after Seller's acceptance. Buyer agrees not to impair the Buyers' credit after the date hereof, and to accept such loan if offered. The sale will be completed upon Seller's delivery of a warranty deed conveying marketable title.

Land Contract. Buyer will pay \$ _____ down payment upon Buyer and Seller signing a Land Contract calling for the payment of the remaining sales price. Buyer will pay monthly installments of \$ _____ or more, including annual interest of _____ % and which

includes prepaid taxes and insurance. Buyer will pay the entire balance, which may require a lump-sum payment, within _____ years after closing.

5. Closing Date. The closing shall take place at any time the parties may agree upon, provided however, the closing must take place on or before _____, unless delayed by reasons of title work, or Buyer's efforts to obtain financing, in which case the latest date for closing shall be extended an additional 15 days.

6. Title Insurance. The Seller shall provide Buyer with an **expanded coverage** (standard coverage if expanded coverage not available) ALTA Homeowner's Policy of Title Insurance in the amount of the purchase price showing marketable title to the Seller, subject to easements and building and use restrictions of record. Any encumbrance or lien on Seller's title which may be removed by paying money may be removed by Seller out of the sale proceeds, provided that the evidence of this removal is presented to Buyer when the purchase price is paid.

7. Closing Costs. Unless agreed otherwise, Seller will pay all State transfer taxes and costs required to convey marketable title. Unless agreed otherwise, Buyer will pay the cost of recording the deed and/or security interests and all mortgage closing costs.

8. Taxes/Fees Prorations. Seller will pay in full all taxes which are due and payable at time of closing. Taxes will be prorated by estimating total of annual taxes to establish a per diem tax amount, with Seller paying taxes from January 1 through date of closing. Condominium and/or Association fees, interest and rents will be adjusted in like manner.

9. Special Assessments. Seller will pay in full all public authority charges (including, but not limited to, special assessments, paving charges, water or sewer contracts, weed-cutting and lighting charges) which are a lien as of the date of this contract. Condominium Association assessments will be paid in like manner.

10. Utilities. Seller will pay in full all utilities including, but not limited to, water and/or sewer usage, electric, and natural gas charges through the day of possession. Seller will obtain a final bill or reading covering usage through final day of possession.

11. Well and Septic System. If there is a well or septic system on the property, within ten (10) business days after the date of this contract, the Seller shall obtain a written evaluation of any existing water supply or septic system **if required by the governing body to transfer property.** If the evaluation report shows that either system is unacceptable to the Health Department the Buyer may rescind this Agreement and have the return of all earnest money paid. The Seller is not obligated to correct any deficiencies found in the systems. If pumping of septic tank(s) is a requirement of a governing body to consummate this agreement, pumping will be at Seller's expense with proof of pumping provided to Buyer and governing body prior to closing.

12. Disclosures. Buyer acknowledges that a Seller's Disclosure Statement has been provided to Buyer. Buyer acknowledges that a Lead-Based Paint Disclosure of Information has been provided to Buyer. Transactions involving homes built prior to 1978 require a written disclosure which is hereby attached and will be an integral part of this Agreement.

13. Property Inspection. (Check One)

- Buyer does not desire to obtain an inspection of the property.
- This offer is contingent upon a satisfactory inspection of the property, at Buyer’s expense, no later than ten (10) business days after the date of this contract.

Inspections may include, but are not limited to, heating and cooling system; plumbing system and related pipes; electrical system and related wiring; structural condition of property including foundation and roof; air quality including radon and mold testing; water quality testing; termite/insect inspection.

It is the responsibility of Buyer to determine if property complies with applicable zoning, codes, and local ordinances. If inspections are not acceptable to Buyer, by written notice within two (2) business days after inspection, Buyer may either terminate this contract and receive refund of earnest-money deposit, OR, submit a written proposal to Seller requesting the correction or repair of property conditions unacceptable to Buyer. If Buyer fails to notify Seller of unacceptable property conditions in the time period stated, Buyer accepts condition of property in its current condition and will proceed to closing according to the terms and conditions of this Agreement. Upon receipt of Buyer’s proposal, Seller may accept proposal, negotiate with Buyer until a satisfactory written agreement has been reached by Seller and Buyer, or reject the proposal and terminate this Agreement. If Seller fails to respond to Buyer’s proposal within three (3) days after receipt of Buyer’s proposal, this Agreement shall be terminated and earnest-money shall be returned to Buyer.

14. Conditions of Property. Buyer has personally inspected the property and accepts it in AS IS condition (subject to Buyer’s right to have a property inspection, if any). Seller has made no warranties about the property or its condition. Seller will obtain certification of occupancy from the municipality, if necessary, and comply with required corrections. Seller agrees to maintain the property in its present condition until Buyer possession. Seller agrees to leave property broom clean upon vacating.

15. Liquidated Damages. If the title is not marketable or other contingencies as specified cannot be met, the earnest money deposited shall be refunded to the Buyer and this Agreement shall be terminated. If this Agreement is not consummated because Buyer fails to perform any of its obligations under this Agreement, Seller shall notify Escrow Agent in writing to deliver the deposit to Seller as liquidated damages for Buyer’s failure to complete this Agreement. If the transaction contemplated by this Agreement is not consummated because Seller breaches a warranty or fails to perform any of its obligations under this Agreement, Buyer shall notify Escrow Agent in writing to return the deposit to Buyer. If the transaction contemplated by this Agreement is consummated, Escrow Agent shall give the deposit to Seller at the closing. After receiving written notice from either party that the deposit should be given to a party, Escrow Agent shall notify the other party of the demand. If a written objection is not received within five days, Escrow Agent may forward the amount pursuant to the notice. If a written objection is received within five days, Escrow Agent shall hold the amount until the parties resolve their dispute and each notifies Escrow Agent in writing of the resolution, or Escrow Agent may file an interpleader action and deliver the money into court.

Subject Property Address

Seller Signature(s)

Buyer Signature(s)

16. Contingencies. The Buyer's obligation to consummate this agreement (check one):

is NOT contingent upon sale or closing of another property by Buyer.

is contingent upon closing the sale of property located at _____ by Buyer on or before _____.

A copy of the sales agreement is included with this offer.

is contingent upon the sale and closing of property located at _____ by Buyer on or before _____.

Seller may continue to market the property until this contingency is removed. Seller may also enter into another agreement with a different purchaser, in which case this Agreement will automatically become void and Buyer's earnest money deposit will be returned.

17. Walk Through. Buyer reserves the right to walk through the property within 24 hours prior to closing.

18. Possession. Buyer may take possession:

at the completion of closing.

by 9:00 a.m. _____ days after the completion of closing.

19. Heirs and Successors. This contract binds Buyer, Seller, their personal representatives and heirs, and anyone succeeding to their interest in the property.

20. Disclosure of Information. Buyer and Seller agree that the price, terms, and other details of this transaction may be disclosed to the applicable Multiple Listing Service (MLS).

21. Seller Concession, if any. _____

22. Other Provisions. The parties have included on the lines below any other provisions that are part of this Agreement.

23. Seller's Warranties. Seller warrants as follows:

a) Seller knows of no claims or encumbrances upon the property, other than those which will be paid at closing;

b) Seller knows of no alleged claims or litigation pending with regard to the property;

c) The property fully complies and has been owned and utilized in complete accordance with all laws, ordinances and regulations. Seller has received no notice or has no knowledge of any violation of any law, ordinance or regulation with respect to the property;

d) Seller is not in default under any mortgage or land contract encumbering the property, and during the period commencing on the date of this Agreement and ending on the closing date, Seller shall make all the payments required to be made under such mortgage or land contract in the manner and times provided therein, and during this period, Seller shall perform all of Seller's other obligations as the mortgagor or vendee, as the case may be;

e) Seller has no knowledge of any proposed special assessment affecting, or which may affect, the property;

f) To the best of Seller's knowledge, the Premises have been used and operated in compliance with all applicable federal, state and local laws and regulations related to air quality, water quality, waste disposal or management, hazardous or toxic substances, and the protection of health and environment.

g) Seller has not disposed of any hazardous or toxic substances on or in the Premises and to the best of Seller's knowledge, the Premises and the groundwater beneath the Premises are free from environmental contamination of any kind. The Premises do not include any "underground storage tank," as that term is defined in the Hazardous Solid Waste Amendments of 1984 to the Resource Conservation and Recovery Act;

h) Such representations and warranties shall be deemed to have been made again by Seller as of the closing date. Seller agrees to indemnify Buyer and hold it harmless from and against any and all claims, demands, liabilities, costs, expenses, penalties, damages and losses, including, but not limited to, reasonable attorneys' fees, resulting from any misrepresentation or breach of the warranties set forth in this paragraph.

24. Assignment. The Buyer may not assign this contract to purchase the property prior to the closing of the sale contemplated in this Agreement without Seller's prior written permission.

25. Risk of Loss. The risk of loss with respect to the property shall be on the Seller until the closing date, and Seller shall be obligated to insure the property between the date of this Agreement and the closing date. In the event of a loss in excess of \$10,000.00, Buyer may terminate this Agreement and have a refund of their earnest money paid.

26. Acknowledgment Regarding Professional Advice. Prior to signing this document Get Movin Realty recommends that Seller and Buyer consult with an attorney. The Seller and Buyer acknowledge that they have the right to seek any professional advice of their choosing, including consulting with an attorney, **prior** to signing this legally binding document. Both Seller and Buyer acknowledge that this is their Agreement and that they alone are responsible for understanding the meaning and the effect of the terms of the Agreement. Both Seller and Buyer acknowledge that by signing this Agreement they understand the terms of the Agreement and agree to be bound contractually to the Agreement.

Seller and Buyer acknowledge that Get Movin Realty makes no warranties, guarantees or promises that this Agreement complies with state laws where the property is located or is enforceable in a court of law, or will accomplish the intentions of the Buyer and Seller.

Buyer acknowledges that Buyer is not relying on any representations made by Seller outside of what is contained in this written Agreement, including but not limited to issues pertaining to zoning, use, taxes, and the condition of the property.

27. Entire Agreement. This contract constitutes the entire agreement between Buyer and Seller. This contract supersedes all prior understandings and agreements, written or oral.

28. Electronic Signature. This Agreement may be executed with electronic signatures, which will be legally binding and enforceable and the legal equivalent of a handwritten signature.

Buyer's Address: _____

Date: _____ Phone: _____

Buyer Signature: _____ Buyer Signature: _____

Print Name: _____ Print Name: _____

Witness Signature: _____

Print Name: _____

Seller's Address: _____

Date: _____ Phone: _____

Seller Signature: _____ Seller Signature: _____

Print Name: _____ Print Name: _____