

The earnest money deposit of this Contract shall be held in escrow by _____ in a (non)interest bearing escrow account at _____. The balance of the Purchase Price, as adjusted by prorations, shall be paid at Closing by wire transfer of funds, certified, bank, attorney's trust account check, or note and purchase money first mortgage to seller.

4. FINANCING: (check one)

A. _____ This is a cash transaction with no contingencies for financing.

B. _____ This Contract is contingent upon Buyer obtaining a written mortgage commitment on or before _____, 20__ for a _____ (type) loan of \$ _____ or such lesser amount as Buyer elects to take, plus private mortgage insurance (PMI), if required. The interest rate (initial rate, if applicable) shall not exceed ____% per annum, amortized over not less than _____ years. Buyer shall pay loan origination fee and/or discount points not to exceed ____% of the loan amount. Seller shall pay loan origination fee and/or discount points not to exceed ____% of the loan amount. Those fees/points committed to by Buyer shall be applied first. Buyer shall pay the cost of application, usual and customary processing fees and Closing costs charged by lender. Buyer shall make written loan application within five (5) business days after the Date of Acceptance. Failure to do so shall constitute an act of default under this Contract. If Buyer, having applied for the loan specified above is unable to obtain a loan commitment and serves written notice to Seller within the time specified, this Contract shall be null and void and earnest money refunded to Buyer.

C. _____ Buyer to Assume Mortgage – see addendum for terms.

D. _____ Seller to Finance (Purchase Money Mortgage) – see addendum for terms.

5. FIXTURES AND PERSONAL PROPERTY: All of the fixtures and personal property stated herein are owned by Seller and to Seller's knowledge are in operating condition on the Date of Acceptance, unless otherwise stated herein. Seller agrees to transfer to Buyer all fixtures, all heating, electrical, plumbing and well systems together with the following items of personal property by Bill of Sale at Closing: [Check or enumerate applicable items]

- | | | |
|--|--|---|
| <input type="checkbox"/> Refrigerator | <input type="checkbox"/> All Tacked Down Carpeting | <input type="checkbox"/> Fireplace Screen(s)/Door(s)/Grate(s) |
| <input type="checkbox"/> Central Air Conditioning | <input type="checkbox"/> Oven/Range/Stove | <input type="checkbox"/> All Window Treatments & Hardware |
| <input type="checkbox"/> Fireplace Gas Logs | <input type="checkbox"/> Electronic or Media Air Filter | <input type="checkbox"/> Microwave |
| <input type="checkbox"/> Built-in or Attached Shelving | <input type="checkbox"/> Existing Storms & Screens | <input type="checkbox"/> Central Humidifier |
| <input type="checkbox"/> Dishwasher | <input type="checkbox"/> Smoke Detector(s) | <input type="checkbox"/> Security System(s) (owned) |
| <input type="checkbox"/> Sump Pump(s) | <input type="checkbox"/> Garbage Disposal | <input type="checkbox"/> Carbon monoxide Detector |
| <input type="checkbox"/> Intercom System | <input type="checkbox"/> Water Softener (owned) | <input type="checkbox"/> Trash Compactor |
| <input type="checkbox"/> TV Antenna System | <input type="checkbox"/> Central Vac & Equipment | <input type="checkbox"/> Outdoor Shed |
| <input type="checkbox"/> Washer | <input type="checkbox"/> Window Air Conditioner(s) | <input type="checkbox"/> Electronic Garage Door Opener(s) |
| <input type="checkbox"/> Attached Gas Grill | <input type="checkbox"/> Dryer | <input type="checkbox"/> All Planted Vegetation with |
| <input type="checkbox"/> Transmitter(s) | <input type="checkbox"/> Light Fixtures, as they exist | <input type="checkbox"/> Satellite Dish & System |
| <input type="checkbox"/> Ceiling Fan(s) | <input type="checkbox"/> Invisible Fence System, Collar(s) & Box | <input type="checkbox"/> Home Warranty \$ _____ |

Other items included with sale:

Items NOT included with sale:

Seller warrants to Buyer that all fixtures, systems and personal property included in this Contract shall be in operating condition at possession, except:

A system or item shall be deemed to be in operating condition if it performs the function for which it is intended, regardless of age, and does not constitute a threat to health or safety.

6. CLOSING: Closing or escrow payout shall be on _____, 20____, or at such time as mutually agreed upon by the Parties in writing. Closing shall take place at the Lender's or Seller's Attorney office situated geographically nearest the Real Estate, or as shall be agreed mutually by the Parties.

7. POSSESSION: Unless otherwise agreed to in writing, Seller shall deliver possession of Real Estate to Buyer at the time of closing.

8. RESIDENTIAL REAL ESTATE AND LEAD-BASED PAINT DISCLOSURES:

Prior to signing this Contract, [check all that apply]

Buyer ___has___ has not received a completed Residential Property Condition Disclosure Report.
Buyer ___has___ has not received a completed Seller Property Information Addendum.
Buyer ___has___ has not received the EPA Pamphlet, "Protect Your Family from Lead in Your Home"
Buyer ___has___ has not received a Lead-Based Paint Disclosure.

9. PRORATIONS: Proratable items shall include, without limitation, rents and deposits (if any) from tenants, utilities, water and sewer, fuel oil, and homeowner or condominium association fees. Seller agrees to pay prior to or at Closing any special assessments (governmental or association) confirmed prior to Date of Acceptance. The general Real Estate taxes shall be prorated as of the date of Closing.

10. PROFESSIONAL INSPECTIONS: (check one)

A. _____Buyer may secure at Buyer's expense (unless otherwise provided by governmental regulations) a home, radon, environmental, mold, well, water, septic, lead-based paint and/or lead-based paint hazards (unless separately waived), and/or wood insect infestation inspection(s) of said Real Estate by one or more licensed or certified inspection service(s). Buyer shall have all tests performed within _____ calendar days from the date of contract acceptance. Buyer shall serve written notice upon Seller or Seller's attorney of any defects disclosed by the inspection(s) which are unacceptable to Buyer, together with a copy of the pertinent page(s) of the report(s) within five (5) business days of the inspection date. If written notice is not served within the time specified, this provision shall be deemed waived by Parties and this Contract shall remain in full force and effect. If within ten (10) business days after the inspections have been performed, written agreement cannot be reached by the Parties with respect to resolution of inspection issues, then either Party may terminate this Contract by written notice to the other Party and this Contract shall be null and void and earnest money refunded to Buyer upon written direction of the Parties to Escrow. The home inspection shall cover only major components of the Real Estate, including but not limited to, central heating system(s), central cooling system(s), plumbing and well system, electrical system, roof, walls, windows, ceilings, floors, appliances and foundation. A major component shall be deemed to be in operating condition if it performs the function for which it is intended, regardless of age, and does not constitute

a threat to health or safety. Buyer shall indemnify Seller and hold Seller harmless from and against any loss or damage caused by the acts or negligence of Buyer or any person performing any inspection(s). Buyer agrees minor repairs and routine maintenance items are not a part of this contingency.

B. ____ Buyer waives the right to inspect property and accepts the property in "as is" condition.

C. ____ Buyer has reviewed and received a copy of the Seller's Property Inspection reports dated _____20____ and agrees to purchase the property subject to no further repairs.

D. ____ Buyer has reviewed and received a copy of the Seller's Property Inspection reports dated _____20____ and agrees to purchase the property subject to the conditions specified in the Buyer / Seller Repair Addendum.

11. ATTORNEY REVIEW: The respective attorneys for the Parties may approve, disapprove, or make modifications to this Contract, other than stated Purchase Price, within five (5) business days after the Date of Acceptance. Disapproval or modification of this Contract shall not be based solely upon stated Purchase Price. Any notice of disapproval or proposed modification(s) by any Party shall be in writing. If within ten (10) business days after Date of Acceptance written agreement on proposed modification(s) cannot be reached by the Parties, this Contract shall be null and void and earnest money refunded to Buyer upon written direction of the Parties to Escrowee. If written notice is not served within the time specified, this provision shall be deemed waived by the Parties and this Contract shall remain in full force and effect.

12. PLAT OF SURVEY: If required, (check one) ____ Buyer will pay for survey ____ Seller will pay for survey, or ____ Buyer and Seller will share equally in the cost of survey. If a pre-existing survey is available, Seller shall provide Buyer with existing survey on record and agrees to sign a Survey Affidavit. If a survey is deemed necessary, the survey will be provided to the Buyer's attorney at least (3) business days before closing. A Plat of Survey will be prepared by a State Licensed Land Surveyor, showing any encroachments, measurements of all lot lines, all easements of record, building set back lines of record, fences, all buildings and other improvements on the Real Estate and distances there from to the nearest two lot lines. In addition, the survey to be provided shall be a boundary survey conforming to local State standards. The survey shall show all corners staked and flagged or otherwise monumented.

13. NOTICE: All notices required shall be in writing and shall be served by one Party or his attorney to the other Party or his attorney. Notice to any one of a multiple person Party shall be sufficient notice to all. Notice shall be given in the following manner: (a) By personal delivery of such notice; or (b) By mailing of such notice to the addresses recited herein by regular mail and by certified mail, return receipt requested. Except as otherwise provided herein, notice served by certified mail shall be effective on the date of mailing; or (c) By sending facsimile transmission. Notice shall be effective as of date and time of facsimile transmission, provided that the notice transmitted shall be sent on business days during business hours (8:00 A.M. to 5:00 P.M.). In the event fax notice is transmitted during non-business hours, the effective date and time of notice is the first hour of the first business day after transmission.; or (d) By sending e-mail transmission. Notice shall be effective as of date and time of e-mail transmission, provided that the notice transmitted shall be sent on business days during business hours (8:00 A.M. to 5:00 P.M.), and provided further that the recipient provides written acknowledgment to the sender of receipt of the transmission (by e-mail, facsimile, or by regular mail). In the event e-mail notice is transmitted during non-business hours, the effective date and time of notice is the first hour of the first business day after transmission.

14. **THE DEED:** Seller shall convey or cause to be conveyed to Buyer or Buyer's designated grantee at closing a properly signed and notarized Warranty Deed with lien covenant or other such form of Deed that is acceptable to Buyer's attorney or Buyer, together with the TP-584 Equalization and Assessment Form, Smoke Alarm Affidavit, FIRPTA Affidavit (if required), 1099-S, Affidavit of Title or Survey Affidavit (if required by Buyer's attorney) and Bill of Sale (if applicable). Seller agrees to cooperate in executing any additional documents required by federal or state laws for the transfer of title to residential property. Title when conveyed will be good and merchantable, subject only to: general real estate taxes not due and payable at the time of Closing, covenants, conditions, and restrictions of record, building lines and easements, if any, so long as they do not interfere with the current use and enjoyment of the Real Estate.

15. **TITLE:** At Seller's expense, Seller will deliver or cause to be delivered to Buyer or Buyer's attorney within customary time limitations and sufficiently in advance of Closing, an Abstract of Title or acceptable Fee Title Insurance policy together with a local tax certificate/searches for Village, Town and County and City taxes, as applicable. Seller will continue the Abstract to the date and time of recording and provide proof of any taxes not covered by the tax certificates. In the event the Abstract of Title is not continued to date and time of recording at closing, Seller must provide confirmation of search to date of closing and subsequently provide the continued Abstract of Title. The Abstract of Title is to be prepared in accordance with the standards of the applicable County Bar Association.

16. **MARKETABILITY OF TITLE:** The deed and other documents delivered by the Seller shall be sufficient to convey good and marketable title in fee simple, to the Real Estate free and clear of all liens and encumbrances. However, Buyer agrees to accept title to the Real Estate subject to restrictive covenants of record common to the tract or subdivision of which the Real Estate is a part, provided these restrictions have not been violated, or if they have been violated, that the time for anyone to complain of the violations has expired. Buyer also agrees to accept title to the Real Estate subject to public utility easements along lot lines as long as those easements do not interfere with any buildings now on the Real Estate or with any improvements Buyer may construct compliance with all present restrictive covenants of record and zoning and building codes applicable to the Real Estate.

17. **REAL ESTATE PROPERTY TAX ESCROW:** In the event the Real Estate is improved, but has not been previously taxed for the entire year as currently improved, the sum of three (3) percent of the Purchase Price shall be deposited in escrow with the Seller's Attorney with the cost of the escrow to be divided equally by Buyer and Seller and paid at Closing. When the exact amount of the taxes prorated under this Contract can be ascertained, the taxes shall be prorated by the Seller's attorney at the request of either Party, and the Seller's share of such tax liability after reparation shall be paid to the Buyer from the escrow funds and the balance, if any, shall be paid to the Seller. If the Seller's obligation after such reparation exceeds the amount of the escrow funds, Seller agrees to pay such excess promptly upon demand.

18. **PERFORMANCE:** Time is of the essence of this Contract. In the event of default by Seller or Buyer, the Parties are free to pursue any legal remedies at law or in equity. The prevailing Party in litigation shall be entitled to collect reasonable attorney fees and costs from the losing Party as ordered by a court of competent jurisdiction. There shall be no disbursement of earnest money unless Escrowee has been provided written agreement from Seller and Buyer. Absent an agreement relative to the disbursement of earnest money within a reasonable period of time, Escrowee may deposit funds with the Clerk of the Circuit Court by the filing of an action in the nature of interpleader. Escrowee shall be reimbursed from the earnest money for all costs, including reasonable

attorney fees, related to the filing of the interpleader action. Seller and Buyer shall indemnify and hold Escrowee harmless from any and all conflicting claims and demands arising under this paragraph.

19. **DAMAGE TO REAL ESTATE PRIOR TO CLOSING:** If, prior to delivery of the deed, the Real Estate shall be destroyed or materially damaged by fire or other casualty, or the Real Estate is taken by condemnation, then Buyer shall have the option of terminating this Contract and receiving a refund of earnest money or of accepting the Real Estate as damaged or destroyed, together with the proceeds of any insurance payable as a result of the destruction or damage, which proceeds Seller agrees to assign to Buyer. Seller shall not be obligated to repair or replace damaged improvements.

20. **SELLER REPRESENTATIONS:** Seller represents that he has not received written notice from any Governmental body or Homeowner Association of (a) zoning, building, fire or health code violations that have not been corrected; (b) any pending rezoning; or (c) a proposed or confirmed special assessment and /or special service area affecting the Real Estate. Seller further represents that Seller has no knowledge of boundary line disputes, easements or claims of easement not shown by the public records, any hazardous waste on the Real Estate or any improvements for which the required permits were not obtained. Seller represents that there have been no improvements to the Real Estate which are not included in full in the determination of the most recent real estate tax assessment, or which are eligible for home improvement tax exemption.

21. **CONDITION OF REAL ESTATE AND PRE-CLOSING INSPECTION:** Seller agrees to leave the Real Estate in broom clean condition. All refuse and personal property that is not to be conveyed to Buyer shall be removed from the Real Estate at Seller's expense before possession. Buyer shall have the right to inspect the Real Estate, fixtures and personal property prior to possession to verify that the Real Estate, improvements and included personal property are in substantially the same condition as of the Date of Acceptance of this Contract, normal wear and tear excepted. At closing, Seller shall deliver to Buyer all garage door openers, keys for the premises, and provide all security codes for any security systems. Seller shall perform ordinary lawn and landscape maintenance and snow removal until closing or possession.

22. **GOVERNMENTAL COMPLIANCE:** Parties agree to comply with the reporting requirements of the applicable sections of the Internal Revenue Code and the Real Estate Settlement Procedures Act of 1974, as amended.

23. **FLOOD INSURANCE:** Buyer shall obtain flood insurance if required by Buyer's lender.

24. **FACSIMILE:** Facsimile signatures shall be sufficient for purposes of executing, negotiating, and finalizing this Contract.

25. **BUSINESS DAYS:** Business days are defined as Monday through Friday, excluding Federal holidays.

26. **CONDOMINIUMS:** (If applicable) The Parties agree that the terms contained in this paragraph, which may be contrary to other terms of this Contract, shall supersede any conflicting terms. (a) Title when conveyed shall be good and merchantable, subject to terms, provisions, covenants and conditions of the Declaration of Condominium and all amendments; public and utility easements including any easements established by or implied from the Declaration of Condominium or amendments thereto; party wall rights and agreements; limitations and conditions imposed by the Condominium Property Act; installments due after the date of Closing of general assessments established pursuant to the Declaration of Condominium. (b) Seller shall be responsible for all regular assessments due and levied prior to Closing and for all special assessments confirmed prior to the Date of Acceptance. (c) Buyer has, within five (5) business days from the Date of Acceptance of this Contract, the right to demand from Seller items as stipulated by the Condominium Property Act of

this State. The Contract is subject to the condition that Seller be able to procure and provide to Buyer, a release or waiver of any option of first refusal or other pre-emptive rights of purchase created by the Declaration of Condominium within the time established by the Declaration. In the event the Condominium Association requires personal appearance of Buyer and/or additional documentation, Buyer agrees to comply with same. (d) In the event the documents and information provided by the Seller to the Buyer disclose that the existing improvements are in violation of existing rules, regulations or other restrictions or that the terms and conditions contained within the documents would unreasonably restrict Buyer's use of the premises or would increase the financial considerations which Buyer would have to extend in connection with the owning of the condominium, then Buyer may declare this Contract null and void by giving Seller written notice within five (5) business days after the receipt of the documents and information required by Paragraph 27 (c), listing those deficiencies which are unacceptable to Buyer, and thereupon all earnest money deposited by Buyer shall be returned to Buyer upon written direction of Parties to escrowee. If written notice is not served within the time specified, Buyer shall be deemed to have waived this contingency, and this Contract shall remain in full force and effect. (e) Seller shall not be obligated to provide a condominium survey. (f) Seller shall provide a certificate of insurance showing Buyer (and Buyer's mortgagee) as insured.

27. CHOICE OF LAW/GOOD FAITH: All terms and provisions of this Contract including, but not limited to, the Attorney Review and Professional Inspection paragraphs, shall be governed by the laws of this State and are subject to the covenant of good faith and fair dealing implied in all contracts of this State.

28. SECONDARY OFFER: If checked here _____, this Offer is secondary to a prior accepted offer. This Offer shall become the primary offer upon delivery of written notice to Buyer that this Offer is primary. Unless otherwise provided, Seller is not obligated to give Buyer notice prior to a deadline, nor is any particular secondary Buyer given the right to be made primary ahead of other secondary Buyers. Buyer may declare this Offer null and void by delivering written notice of withdrawal to Seller prior to delivery of Seller's notice that this Offer is primary. Buyer may not deliver notice of withdrawal earlier than _____ days after acceptance of this Offer. All other Offer deadlines which are run from acceptance shall run from the time this Offer become primary.

29. THE FOLLOWING ADDENDA, EXHIBITS, AND AGREEMENTS IF CHECKED and ANNEXED HERETO ARE MADE PART OF THIS CONTRACT.

- _____ Lead Paint Addendum
- _____ Seller Property Condition Disclosure
- _____ Smoke Alarm & Carbon Monoxide Affidavit
- _____ FHA/VA Addendum
- _____ Mortgage Assumption Addendum
- _____ Seller Financing Addendum – Purchase Money Mortgage
- _____ Septic Escrow Addendum
- _____ Agricultural District Addendum
- _____ Subject to Existing Tenancies
- _____ Pre-Closing Possession Agreement
- _____ Post-Closing Possession Agreement
- _____ Sale of Buyer's Real Estate – Sale Contingency Addendum
- _____ Seller Property Information Addendum

30. PERSONS BOUND: This document and the addenda annexed hereto, when signed by both parties, shall be a binding contract. It shall bind the parties hereto and their estates. This contract contains the entire agreement of the parties and may not be changed or modified orally, but only in writing by all parties to be bound. There are no warranties or representations except as set forth in this Contract, notwithstanding any other statements or documents. Please consult your attorney if you

do not understand its terms.

31. CONTRACT DATE: The contract date is defined as the date this contract is signed by the last person required to execute this purchase / sale contract.

32. EXECUTION BY BUYERS:

Buyer Date

Buyer Date

33. ACCEPTANCE BY SELLERS: The Seller certifies that the Seller is the sole owner and/or has the power to sell the property. Seller accepts the offer and agrees to sell on the term and conditions set forth above.

Seller Date

Seller Date

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