

Purchase Agreement

PARTIES TO CONTRACT

Purchaser and Seller acknowledge that broker [BrokerFirstName] [BrokerMiddleName] [BrokerLastName] is the limited agent of both parties to this transaction.

[PurchaserFirstName] [PurchaserMiddleName] [PurchaserLastName], hereinafter referred to as Purchaser, offers and agrees to purchase from [SellerFirstName] [SellerMiddleName] [SellerLastName], hereinafter referred to as Seller, upon the terms and conditions set forth in this contract, the following property:

[LegalPropertyDescription]

DOWN PAYMENT

[EscrowFirstName] [EscrowMiddleName] [EscrowLastName], escrow agent, hereby acknowledges receipt of a down payment deposit in the amount of: \$[DownPaymentAmount], to be deposited on the next legal banking day after acceptance of the offer.

Escrow agent shall deposit and hold all earnest money and other deposits until sale is closed. If an accepted offer and agreement to purchase does not close, regardless of the circumstances, both Purchaser and Seller must agree in writing prior to release of earnest money or in the alternative.

PURCHASE PRICE

The total purchase price is: \$[PurchaseAmount]. After the down payment, stated above, is credited, the remainder of the purchase price shall be paid by Purchaser at Closing.

FINANCING

This offer is contingent on Purchaser obtaining a new loan. A letter of Purchaser's loan status from [LoanStatusVerifier] is attached or will be made available by [PurchaserStatusLetterDate].

Within [LegalBankingDays] legal banking days after acceptance of this Agreement, Purchaser will make application for and diligently and in good faith undertake to secure a new loan, pay all application fees, and to sign all financing documents without delay. Purchaser reserve the right to obtain alternative financing as long as there are no increased costs to Seller.

INSPECTION OF PROPERTY

It has been recommended to Purchaser that Purchaser engage, at his/her own expense, the services of a professional inspector to inspect within the scope of the inspector's professional license, the property under this contract. Purchaser acknowledge this recommendation.

(Purchaser's initials) _____/_____.

Both Seller and Purchaser understand the purpose of a property inspection is to inform and educate Purchaser of conditions and future maintenance of property. Property inspection is not designed to be a point of renegotiation of the purchase price. This offer is not contingent upon Purchaser, at Purchaser's expense, obtaining a property inspection(s) and report(s) which may include, but shall not be limited to the physical, structural, mechanical, pest, geological and environmental contamination conditions relating to the property.

LEAD-BASED PAINT DISCLOSURE

Purchaser acknowledges receipt of the pamphlet "Protect Your Family From Lead In Your Home" and the Seller's lead-based paint and lead-based paint hazards form according to the Residential Lead-Base Hazard Reduction Act of 1992. This applies only to properties built prior to 1978.

(Purchasers' initials) _____ / _____.

TITLE

Merchantable title shall be conveyed by Warranty Deed or another sufficient conveyance instrument, acceptable to Purchaser. Title shall be conveyed subject to conditions, zoning, restrictions, and easements of record, if any, which do not interfere with or restrict the existing use of the property. An owner's policy of Title Insurance in the amount of the purchase price will be furnished with cost to be distributed: Purchaser [PurchaserContribution] percent; Seller [SellerContribution] percent.

CLOSING

The Closing date will be on or before [ClosingDate] . Possession of the property will be given to Purchaser at closing. Seller hereby agrees to maintain the property in its current condition or comparable condition until closing and agrees that Purchaser will have the opportunity to do a walk through inspection prior to taking possession. Additionally, Seller agrees to maintain all existing insurance coverage on property until time of closing.

Closing service fees, if any, cost to be distributed as follows: Purchaser [PurchaserFeeContribution] percent; Seller [SellerFeeContribution] percent. Seller agrees to remove all personal property, including refuse from the property before closing, unless otherwise agreed by the parties.

AGREEMENT TO MEDIATE

Any dispute or claim arising out of or relating to this contract will be submitted to mediation in accordance with the rules and procedures of the Sellers/Purchasers Dispute Resolution System. Any costs of mediation will be shared equally between Purchaser and Seller.

ADDITIONAL PROVISIONS

[OtherProvisions]

This agreement is void if not accepted by Seller by the [AcceptanceDate], at [AcceptanceTime]

TIME IS OF THE ESSENCE OF THIS CONTRACT

Dated _____ at, _____ (please include time here, with am or pm designation)

Purchaser Name

Purchaser Signature

Day _____ year _____, the foregoing offer is:

(Seller Please Initial) ACCEPTED _____/_____

NOT ACCEPTED _____/_____

COUNTERED _____/_____