

REAL ESTATE CONTRACT
For Residential Resale Property
(Offer and Acceptance)

TIME _____ AM
PM DATE _____, 20_____

1. **BUYER:** _____, offers to buy, subject to the terms set forth herein, the following property.
2. **PROPERTY DESCRIPTION AND ADDRESS:** _____

3. **PURCHASE PRICE:** The Buyer will pay \$ _____ for the property at Buyer's closing. The down payment shall be \$ _____ with the balance subject to the following conditions:
A. **NEW LOAN:** Conv. FHA VA _____ Fixed Rate _____ Varying Rate
The Buyer's ability to obtain a loan to be secured by the property in an amount not less than \$ _____, payable over a period of not less than _____ years, with interest not to exceed _____ % per annum.
Unless otherwise specified, all loan costs and prepaid items shall be paid by Buyer. If said loan is not available or is not closed, Buyer agrees to pay for loan costs incurred, including appraisal and credit report, unless failure to close is caused by Seller.
B. **LOAN ASSUMPTION:** The Buyer's ability to assume existing loan payable to _____
in the approximate amount of \$ _____, currently payable at approximately \$ _____ per month, including principal, interest, existing taxes, and existing insurance. Payments on existing loan to be current at Buyer's closing.
_____ Fixed Rate _____ Varying Rate. Note interest not to exceed _____ % at Buyer's closing.
C. **OTHER** _____
4. **APPLICATION FOR FINANCING:** If applicable, Buyer agrees to make application for a new loan or loan assumption within _____ days from date of this contract.
5. **EARNEST MONEY:** Buyer herewith tenders a check for \$ _____ to be deposited upon acceptance as earnest money, which shall apply on purchase price or closing costs. If title requirements are not fulfilled, it shall be promptly refunded to Buyer. If Buyer fails to fulfill his obligations, the earnest money shall become liquidated damages, WHICH FACT SHALL NOT PRECLUDE SELLER OR AGENT FROM ASSERTING OTHER LEGAL OR EQUITABLE RIGHTS WHICH THEY MAY HAVE BECAUSE OF SUCH BREACH.
6. **CONVEYANCE:** Conveyance shall be made to Buyer, or as directed by Buyer, by general warranty deed, except it shall be subject to recorded restrictions and easements, if any, which do not materially affect the value of the property. Unless expressly reserved herein, such conveyance shall include mineral rights owned by Seller.
7. **ABSTRACT OR TITLE INSURANCE:** The owner(s) of the above property, hereinafter called Seller, shall furnish, at Seller's cost, a complete abstract reflecting merchantable title satisfactory to Buyer's attorney; however, Seller shall have an option to furnish Buyer, in place of abstract, a policy of title insurance in the amount of the purchase price, and submission of an abstract shall not constitute a waiver of this option. If objections are made to title, Seller shall have a reasonable time to meet the objections or to furnish title insurance.
8. **PRORATIONS:** Taxes and special assessments due on or before Buyer's closing shall be paid by Seller. Any deposits on rental property are to be transferred to Buyer at Buyer's closing. Insurance, current general taxes and special assessments, rental payments, and any other interest on assumed loans shall be prorated as of Buyer's closing unless otherwise specified herein.
9. **CLOSING:** The closing date, which will be designated by Agent, is estimated to be on or about _____
However, any unforeseen delays such as arranging financing or clearing title specifically do not void this contract.
10. **POSSESSION:** Possession shall be delivered to Buyer:
A. Upon Buyer's closing date.
B. After Buyer's closing date, but no later than _____ days after Buyer's closing. In this event, Seller agrees to pay at Buyer's closing \$ _____ per day from Buyer's closing to date possession is delivered and to leave this sum with Agent to be disbursed to the parties entitled thereto on the date possession is delivered.
11. **FIXTURES AND ATTACHED EQUIPMENT:** Unless specifically excluded herein all fixtures and attached equipment, if any, are included in the purchase price. Such fixtures and attached equipment shall include, but not be limited to, the following: window air conditioners, carpeting, indoor and outdoor light fixtures, window and door coverings, gas or electric grills, awnings, mail boxes, garage door openers and remote units, water softeners, propane and butane tanks, antennas and any other items bolted, nailed, screwed, buried or otherwise attached to the real property in a permanent manner.
12. **TERMITE CONTROL REQUIREMENTS:**
A. None.
B. Purchase price to include a current termite control policy issued by licensed operator.
C. Purchase price to include termite control policy and inspection report, as required by HUD, VA, or lender.
13. **INSPECTIONS AND REPAIRS:** Buyer certifies that Buyer has inspected the property and is not relying upon any warranties, representations or statements of Agent or Seller as to age or condition of improvements, other than those specified herein. 13A and 13B do not apply to new previously unoccupied dwellings.
A. Buyer accepts the property in its present condition, subject only to the following: _____
B. The following items, if any, shall be in normal working order at Buyer's closing: dishwashers, disposals, trash compactors, ranges, exhaust fans, electrical systems, heating and air conditioning systems, plumbing systems, and _____
Buyer shall have the right, at Buyer's expense, to inspect the above items prior to Buyer's closing. If any of the above items are found not to be in normal working order, Buyer may notify Seller in writing prior to Buyer's closing. After such notice as provided herein, Seller agrees to pay the cost of repair of such items including FHA, VA or other lender requirements, up to but not exceeding \$ _____. If cost of such repairs will exceed the above amount, and Seller refuses to pay the additional cost, Buyer may accept the property in its condition at Buyer's closing with credit on the purchase price in the above amount, or Buyer may declare this contract null and void. If Buyer does not give notice of defects in writing prior to Buyer's closing, all subsequent repairs shall be at Buyer's expense.
14. **RISK OF LOSS:** The risk of loss or damage to the property by fire or other casualty occurring up to the time of Buyer's closing is assumed by the Seller.
15. **EXPIRATION OF OFFER:** This offer shall expire unless written acceptance is received by listing agent before _____ AM
PM on _____ 20_____.
16. **OTHER CONDITIONS:** _____

THIS IS A LEGALLY BINDING CONTRACT WHEN SIGNED BY BOTH BUYER AND SELLER. IF NOT UNDERSTOOD, SEEK LEGAL ADVICE.

_____ Selling Agent	_____ Supervising Broker Signature	_____ Buyer
_____ Selling Associate Signature		_____ Buyer
The above offer is accepted _____ 20_____ at _____ AM PM I/WE agree to pay the below named agent a fee of _____ for professional services rendered in securing said offer. If for any reason the earnest money provided for herein is forfeited by Buyer under the provisions hereof, same shall be divided equally between Seller and Agent after payment of incurred expenses.		
_____ Listing Agent Firm & Principal Broker	_____ Supervising Broker	_____ Seller
_____ Listing Associate		_____ Seller