

PURCHASE AGREEMENT FOR RESIDENCE

Date: _____

Seller(s) : _____

Whose address is:

And Buyer(s) _____

Whose address is:

enter into this agreement for the transfer of the property commonly known as (street address)

and legally described as:

See attached property description as "Exhibit A"

The parties agree to the following conditions:

1. *PURCHASE PRICE.* The purchase price for the premises shall be \$ _____, payable by certified check or as otherwise directed by any mortgagee at closing.
2. *CONVEYANCE.* At the closing, the sellers agree to convey good and marketable title to the premises to the buyers by a warranty deed.
3. *TITLE INSURANCE.* The sellers have delivered to the buyers a title insurance commitment certified to the _____ Day of _____ of the Year **20** _____. Within 30 days of the closing, an updated commitment shall be provided to the sellers by a title company. If additional encumbrances arise on the premises, the sellers shall remove them before the closing. The sellers shall pay the cost of the title insurance premium at the closing.
4. *SURVEY.* Within 10 days of the effective date of this agreement, the sellers shall deliver a staked survey dated after the _____ Day of _____, of the Year 20____, certified to the buyers. The sellers shall pay the cost of the survey. **Note: This section not applicable unless required by the mortgagee.**
5. *PEST INSPECTION.* Within 10 after the effective date of this agreement, the sellers shall deliver to the buyers an inspection report for termites and other wood-destroying insects by a licensed pest control company for all buildings on the premises. The sellers shall pay for the cost of the pest inspection. The one-year warranty covering termites from the date of the inspection. The warranty shall be transferred to the buyers at the closing. Within 20 days after the effective date of this agreement, the sellers shall deliver to the buyers a list of all pesticides and other chemicals applied to the premises over the last five years.
6. *INSPECTIONS.* The buyers may inspect the premises and all buildings on the premises during the 30 days following the effective date of this agreement. The buyers or any parties the buyers designate shall be granted reasonable access to the premises for inspection. In each instance, the buyers shall inform the sellers of the time and the date when the buyers or the others acting on their behalf wish to inspect the premises so that those visits can be scheduled at times that accommodate the sellers' schedules.
7. *EMINENT DOMAIN.* The sellers shall give the buyers notice within 2 days if any portion of the premises is taken or threatened to be taken through the exercise of the power of eminent domain. On receiving the notice, the buyers shall have the right for 30 days to terminate this agreement by giving notice to the sellers. If the buyers do not terminate this agreement within 30 days after notice of the exercise of the power of eminent domain, the proceeds of the taking shall be transferred to the buyers at closing.
8. *RISK OF LOSS.* Within 10 days of the effective date of this agreement, the sellers shall provide the buyers with a copy of the sellers' current hazard insurance policy. The sellers shall bear the risk of loss and of any damage to the premises before the closing. If any casualty damages the premises, the sellers shall give the buyers notice of the damage within 2 days after the sellers learn of the damage. The buyers shall have 30 days to rescind this agreement if the damage to the premises before the closing equals 10 percent or more of the purchase price. If there is damage to the premises that has not been repaired before the closing, then, in addition to the deed transferring the premises, the buyers shall be assigned all rights, title, and interest to

- any insurance proceeds that are owed to the sellers as a result of the damage to the premises and the sellers shall pay to the buyers an amount equal to the sellers' insurance deductible at the closing.
9. *EARNEST MONEY AND TERMINATION.* Within 3 days of the effective date of this agreement, the buyers shall deliver to the sellers \$_____. If the deposit is not delivered to the sellers within the stated time period, this agreement shall terminate. The buyers may reclaim the deposit only in the event of the exercise of the power of eminent domain or a loss as stated in paragraphs 7 and 8 above. If the buyers rescind or terminate the agreement under paragraphs 7 or 8, the sellers shall promptly refund the buyers' deposit. If the transaction is closed, the deposit shall be credited to the purchase price at the closing. If the buyers default on their obligation to close this agreement, the deposit shall be forfeited by the buyers and retained by the sellers. If the sellers fail or refuse to close the transaction, the buyers may demand the return of the deposit, which shall be promptly returned. In addition to their respective rights to retain or to demand and receive the deposit, each party has a right to any other legal and equitable remedies that are available for the breach of this agreement.
 10. *TAXES AND ASSESSMENTS.* The sellers shall pay all special assessments on the premises that are assessed on before the effective date of this agreement. The buyers shall pay all assessments that arise after the effective date of this agreement. The real estate taxes on the premises shall be prorated to the date of the closing according to the due dates, under the assumptions that taxes are paid in advance and that winter and summer taxes are due January 1 and July 1 respectively. It is assumed, for example, that winter tax bills are sent out by the taxing authority in December for subsequent tax period to be paid in advance.
 11. *CLOSING.* The closing shall be held on or before the ____ Day of _____ of the Year 20____. The closing shall be held at a time and a place on which the parties agree. If the parties do not agree on a time and a place, the closing shall be held on the ____ Day of _____ of the Year 20____, at the offices of the mortgagee. The sellers shall be responsible for preparing the documents for the closing. The documents shall be delivered to the buyers for review at least 10 days before closing. At the closing, the sellers shall sign and deliver a warranty deed for the premises to the buyers. The sellers shall pay the real estate transfer taxes. The buyers shall pay the recording fees. Each party shall sign a closing statement memorializing the transaction.
 12. *REAL ESTATE BROKERS.* The parties represent to one another that no real estate brokers are involved in this transaction. Each party indemnifies the other against the claims of real estate brokers and salespeople who allege that they represented a party or are entitled to a commission or fee as a result of the transaction.
 13. *POSSESSION.* The sellers shall deliver possession of the premises to the buyers at the closing. Any buildings on the premises shall be delivered to the buyers in the same condition the premises are in on the effective date of this agreement, normal wear and tear excepted. If the sellers fail to surrender possession to the buyers at the closing, the sellers shall pay the buyers rent at \$100 per day until possession is delivered.
 14. *NOTICES.* All notices required by this agreement shall be sent to the other party in writing. The notices shall be delivered either personally or by first-class mail.
 15. *SUCCESSORS AND ASSIGNS.* This agreement shall bind and benefit the parties and their respective representatives.
 16. *TIME IS OF THE ESSENCE.* Time is of the essence in the performance of this agreement.
 17. *AMENDMENT.* This agreement may not be amended except in writing by the person against whom enforcement of any waiver, change, or discharge is sought.
 18. *CONTINGENCIES.* This agreement is contingent upon buyers financing and approval of inspections.
 19. *APPLIANCES.* The appliances, including refrigerator, dish washer, stove and oven, but not including the washer and dryer, remain with the house and are paid for as part of the purchase price.
 20. *ENTIRE AGREEMENT.* This agreement contains all the representations by each party to the other and expresses the entire understanding between the parties with respect to the contemplated transaction. All prior communications concerning the subject matter are merged in or replaced by this agreement.

We/I Agree to the above terms: Seller(s):

We/I Agree to the above terms: Buyer(s):

Print Name Under Signature Date _____

Print Name Under Signature Date _____

Print Name Under Signature Date _____

Print Name Under Signature Date _____