REAL ESTATE SALES AGREEMENT - AGENCY

THIS AGREEMENT, Made as of (Current Date), In the Year of (Current Year), WITNESSETH: (seller's name(s) and license number, Hereinafter called seller, hereby agree to sell; and (buyer's name(s) hereinafter called buyer, hereby agree to purchase the following described property in (county name) County, (state), on the terms hereinafter stated, to-wit:

Location of Property; Lot #; Block #; Subdivision Name; Additional

ARTICLE 1. THE CONTRACT PRICE

1.1. The purchase price of the Property shall be: ($000,000.00), payable ($0,000.00) as earnest money (receipt of which hereby is acknowledged by undersigned agent), and part of the purchase price, and the remainder, or (difference in purchase price and earnest money) due upon consummation of this sale.

1.2. The offer is subject to Buyer obtaining a new conventional loan in the principal amount of ($000,000.00) which shall bear interest at the current rate or not to exceed (% 0.0) payable over (number of years).

1.3. Closing costs shall be paid by (buyer) and shall not exceed ($ 0,000.00).

1.4. Loan discount points shall be paid by (buyer) and shall not exceed ($ 0,000.00).

1.5. Taxes for current year are to be prorated and paid to buyer as of date sale is consummated.

ARTICLE 2. REAL ESTATE AGENT

2.1. Seller accepts this contract of sale, and agrees to pay to (Listing agency's name) as Agents, the sales commission ($0,000.00).

2.2. The Selling Broker shall receive, of that amount, ($0,000.00).

Initialed by: Buyer ____ Seller ____ S. Agent ____ S. Broker ____ L. Agent ____ L. Broker ____
2.3. Agency Disclosure: The listing agency (Listing agency's name) (unless otherwise noted), and the Agency represents _______ Seller _______ Buyer.

2.4. Seller and Buyer acknowledge that they have not relied on advice or representations made by any real estate licensees involved in this sale relative, but not limited to, (1) the legal or tax consequences of this contract and the sale, purchase or ownership of the property, (2) the structural condition of this property, (3) construction materials, (4) the operating condition, (5) the size or area of the property, (6) the availability and condition of utilities, sewer service and septic system, (7) the character of the neighborhood, (8) the resale value of property, (9) flood zone, (10) school zone, (11) matters affecting their willingness to sell or purchase this property on the terms herein set forth.

2.5. Seller and Buyer expressly acknowledge that the Broker has not made an independent investigation or determination with respect to the existence or nonexistence of asbestos, PCB transformers, or other toxic, hazardous or contaminated substances or gases, in, on, or about the Property, or for the presence of underground storage tanks. Any such investigation or determination shall be the responsibility of Buyer. Broker is not to be held responsible therefore.

ARTICLE 3. GENERAL PROVISIONS

3.1. The Seller will furnish the Buyer a good and merchantable title and Warranty Deed free from any and all encumbrances except ad valorem taxes not yet due and payable, existing restrictions, easements of record and applicable zoning ordinances, for...

3.2. Seller agrees to give occupancy to buyer on (date)

3.3. This contract is binding upon all parties concerned, their heirs and assigns.

3.4. Said property is sold subject to any easements, building restrictions appearing on record, and outstanding leases.

3.5. All electrical, plumbing, heating, water heating, air conditioning (if applicable) systems and appliances are to be in good operating condition at the time of closing. Buyer shall be responsible for inspection of said equipment and systems prior to closing and if necessary, connection of utilities prior to said inspection.

Initialed by: Buyer _____ Seller _____ S. Agent _____ S. Broker _____ L. Agent _____ L. Broker _____
3.6. Buyer _____ does _____ does not want an Inspection. Said inspection shall be completed within 5 working days of contract acceptance at Buyer’s expense. Contract is contingent upon inspection showing no major structural defects. If such defects are found, buyer may void this contract and earnest money will be refunded in full. Except for items addressed in this contract or addenda, this property is being sold in “as is” condition.

3.7. At closing, Seller shall provide documentation to Buyer from a licensed pest control company stating that a visible inspection of accessible areas of the dwelling indicates that the dwelling is free from active infestation by wood destroying insects or fungi and/or damage, if any, caused by current infestation.

3.8. The Buyer _____ does, _____ does not choose to have this property tested for the presence of lead-based paint. Said inspection is to be completed within 10 business days of contract acceptance at Buyer’s expense. If test reveals lead-based paint, Seller may, but is not obligated to, remove paint from property. If Seller chooses to leave paint, Buyer may void sales contract and earnest money will be refunded in full. This typically does not apply to structures built in 1978 or later.

3.9. The Seller shall keep in force sufficient fire, extended coverage and vandalism insurance on the property, to protect all interests until this sale is closed and the deed delivered whether or not they occupy the property.

ARTICLE 4. TERMINATION OF THE CONTRACT

4.1. Should the Seller or Buyer fail to carry out this contract, with all of its provisions, the following options and stipulations shall apply:

4.1.1. If the Buyer or Seller shall default on the contract, the non-defaulting party may declare the contract is in default and proceed against the defaulting party for the recovery of all damages incurred as a result of said breach, including a reasonable attorney’s fee. In the case of a defaulting Buyer, the Earnest money herein mentioned shall be applied to the legally ascertained damages.

4.1.2. In the event of a default by the Buyer or Seller, the non-defaulting party may state his intention to comply with the contract and proceed for specific performance.
4.1.3. In the case of a defaulting Buyer, the Seller may accept, at his option, the earnest money as shown herein as liquidated damages, should earnest money not cover the expenses to date, the Seller may make claim to the Buyer for all work executed and for proven loss with respect to equipment, materials, tools, construction equipment and machinery, including reasonable overhead, profit and damages applicable to the property less the earnest money.

ARTICLE 5. ACCEPTANCE AND OCCUPANCY

5.1. This transaction shall be closed within (number of days) days, or as soon as a merchantable title can be effected. Conveyance is to be made by warranty deed, free of all encumbrances except as set out above.

5.2. Closing shall take place on or before ____________________________.

5.3. This Contract shall expire on ____________________________.

5.4. Time is of the essence in this Contract.

WITNESS our hand and seal on this ______ day of __________.

Signed in the presence of:

________________________________________  ____________________________
Witness                                              Witness

________________________________________  ____________________________
Seller Signature                                   Buyer Signature