

PURCHASE AGREEMENT

THIS AGREEMENT, entered into this _____ day of _____, 20____, by and between _____, whose address is _____, hereinafter referred to as "Seller" and _____, whose address is _____, hereinafter referred to as "Buyer".

W i t n e s s e t h:

Seller agrees to sell and convey, and Buyer agrees to purchase and pay for, upon the terms and conditions herein expressed, the following described real estate and improvements thereon constructed known as:

Address of Property:

Legal Description of Property (Lot No., Parcel No.)

Buyer agrees to pay for said real estate and improvements thereon constructed the total sum of _____ Dollars (\$ _____) with _____ Dollars (\$ _____) Earnest Money, payable upon the execution of this Agreement, receipt of which is hereby acknowledged and the balance upon closing. Contingent upon Buyer's ability to obtain _____ Financing in the amount of \$ _____

Check If Applicable: Seller shall pay Buyer's closing costs, pre-paids, discount points and inspections not to exceed \$ _____.

Check If Applicable: CONTINGENCY: The terms and conditions contained herein are made expressly contingent upon the Sale and Closing of Buyer's property located at _____. The undersigned Buyer agrees that the Seller's property is to remain on the market for sale during interim. Should Seller receive a bona fide offer to purchase the property that Seller desires to accept, Seller shall notify Buyer in writing of the offer and of Seller's intent to accept said offer and Buyer will then have 48 Hours from the receipt of Seller's notice to remove said contingency or release this Purchase Agreement. If the contingency is removed, Buyer will proceed with financing and close by the closing date. If the contingency cannot be removed within the time specified then all funds and

documents shall be returned to parties depositing them and this Purchase Agreement shall be null and void.

Closing shall be held as follows: On or before _____ days from date of this Purchase Agreement and, upon Buyer's inability for closing from _____ days of this agreement, time will be extended for an additional _____ days from the time indicated above.

Seller agrees to deliver possession of the real estate on improvements thereon constructed within _____ days from the date of closing.

Prior to closing, at Buyer's expense, Buyer shall have the following inspections performed on the property: _____.

Seller agrees to convey said real estate and improvements thereon by good and sufficient Statutory Warranty Deed, warranting the same free from all encumbrances, liens, and leasehold interest whatsoever, except easements, exceptions, reservations, plat restrictions, restrictive covenants and zoning restrictions of record; said deed to be delivered upon payment by Buyer of the remainder of the purchase price. Real Estate Taxes to be pro-rated between Buyer and Seller as of day of closing using the _____ Long-Term Method or _____ Short-Term Method of Tax Proration.

The real estate, fixtures, appliances, and contents which are to be sold and purchased are not "new". Purchaser understands and agrees that neither the Seller nor the Seller's agents have made any representations concerning the house or the contents.

Purchaser has the right and duty to inspect the premises and contents and is purchasing the premises in an "as is" condition. If purchaser chooses to purchase the premises in "as is" condition or chooses not to inspect the premises and its contents or if Seller and his Agents are not notified in writing of any material defects in the premises or the contents after inspection then Purchaser will be deemed to have accepted the condition of the premises and its contents as satisfactory and Seller and his Agents shall have no liability to Purchaser with respect to the same. This provision shall survive delivery of the deed.

Purchaser has the right to make a final inspection before settlement to ascertain that the conditions of the premises and its contents has not changed from the initial inspection, even if repairs were made by the Seller or if the premises are sold in "as is" condition.

Seller further agrees that no removal or replacement shall be made of electrical, heating, or plumbing fixtures, built in appliances, blinds, screens, storm sashes, curtains and curtain rods, wall to wall carpeting and landscaping.

If any of the improvements constructed on said real estate are damaged or destroyed by fire, windstorm, vandalism or otherwise, prior to the delivery of said deed,

or if Seller shall fail to maintain the same in substantially the condition they now exist, Buyer shall have the option to complete the sale contemplated herein and to receive the proceeds of any insurance payable in connection therewith up to the amount of loss incurred but not to exceed purchase price; to negotiate an adjustment in the purchase price or to terminate this Agreement.

In the event title to said real estate shall not be marketable, due to matters other than those expressly set forth herein as being conditions to which Buyer has agreed to take subject, then Seller shall refund to the Buyer that sum this day paid to the Seller, and the same shall be accepted by the Buyer in full satisfaction and discharge of all claims and demands of Buyer arising or in any manner growing out of this Agreement, and thereupon, this Agreement shall be null and void, and both parties relieved from any further obligations hereunder.

In the event Buyer, for any reason, except as hereinabove provided, shall fail to comply fully with the terms and provisions of the Agreement including the payment of the balance of the purchase price within the time period herein allotted, then this Agreement shall be deemed to have been terminated and both parties relieved from any further obligations hereunder, except that Seller may elect to retain Earnest Money sums this day paid by Buyer, as and for liquidated damages.

This Agreement shall be binding upon the parties hereto, their heirs, legal representatives, and assigns forever.

IN WITNESS WHEREOF, the parties hereto have hereunto set their hands on the day and year first above stated.

Signature Of Seller:

Signature Of Buyer:

EARNEST MONEY DEPOSIT RECEIPT

Seller hereby acknowledges receipt of the sum of \$ _____ as Earnest Money from Buyer, said sum to be _____ refunded at closing or _____ credited to Purchase Price at closing. Said Earnest Money Deposit has been made by _____ check _____ cash or _____ money order.

Signature Of Seller