

RESIDENTIAL REAL ESTATE PURCHASE AGREEMENT

I. THE PARTIES

1 This Real Estate Purchase Agreement ("Agreement") is made on _____ ("Effective Date") between:

2 **Buyer:** _____, with a mailing address of _____, who agrees to buy; and

Seller: _____, with a mailing address of _____, who agrees to sell the property described below.

3 The Buyer and Seller are collectively referred to as the "Parties."

II. LEGAL DESCRIPTION

4 The property being sold is a (please check one):

5 Single-Family Home

Condominium

Apartment

Other: _____

6 **Property Address:** _____

Tax Parcel Number: _____

Additional Description: _____

III. PERSONAL PROPERTY

7 The Seller agrees to include the following personal property with the sale (e.g., appliances, fixtures):

8

No personal property included.

9

Together, the real property and the listed personal property are referred to as the "Property."

IV. PURCHASE PRICE & TERMS

10

The Buyer agrees to purchase the Property for US Dollars (\$_____) under one of the following financing options. Please select the applicable option:

11

All Cash Offer. The Buyer will pay the full Purchase Price in cash without financing.

Buyer shall provide Seller written third (3rd) party documentation verifying sufficient funds to close no later than _____.

Seller shall have three (3) business days after the receipt of such documentation to notify Buyer, in writing, if the verification of funds is not acceptable.

If Buyer fails to provide such documentation, or if Seller finds such verification of funds is not acceptable, Seller may terminate this Agreement.

Failure of Seller to provide Buyer written notice of objection to such verification shall be considered acceptance of verification of funds.

12

Bank Financing. The Buyer will obtain a loan from a bank or financial institution to purchase the property.

The type of loan will be:

Conventional Loan

FHA Loan (Attach Required Addendums)

VA Loan (Attach Required Addendums)

Apply for a Loan Promptly: The Buyer agrees to apply for the loan quickly and in good faith with a reputable lender.

Honesty is Crucial: The Buyer must provide all necessary information to the lender. If the Buyer hides important details and the loan falls through because of it, the Buyer will be considered in default (breaking the agreement).

Provide a Loan Approval Letter: By _____, the Buyer must give the Seller a letter from the lender confirming:

Good credit status.

Verified income.

Source of the down payment.

Availability of funds to complete the purchase.

Whether the loan depends on selling or leasing another property:

Yes, it is contingent on another property

No, it is not contingent on another property

Failure to Provide Letter: If the Buyer doesn't provide the letter by the date above, the Seller can cancel the Agreement by notifying the Buyer in writing within seven (7) days.

Changes to the Loan: If the Buyer wants to change the lender, type of loan, or how closing costs are divided, they must get written permission from the Seller.

Buyer's Responsibilities: The Buyer agrees to pay all fees and meet all lender requirements on time. Changes in interest rates or loan programs do not cancel this Agreement as long as the Buyer still qualifies for the loan.

13 Seller Financing. The Seller agrees to finance part of the Purchase Price under these terms:

Loan Amount: _____

Down Payment: _____

Interest Rate (per annum): _____ %

Term: _____ Years

Documentation: The Buyer must provide documentation verifying the ability to purchase under these terms by _____. The Seller has three (3) days to approve the Buyer's documentation. If not approved, this Agreement will be terminated, and the Earnest Money returned to the Buyer within five (5) business days.

V. EARNEST MONEY

14 The Buyer agrees to pay \$_____ as Earnest Money by _____.

15 This amount will be applied toward the Purchase Price at Closing.

16 If the Buyer fails to pay the Earnest Money by the specified date, the Seller may terminate this Agreement.

17 The Earnest Money will will not be held in a separate escrow account as required by state law.

VI. SALE OF ANOTHER PROPERTY.

18 This Agreement (please check one):

19 - Is Not Contingent upon the Buyer selling another property.

20 - Is Contingent upon the Buyer selling their property at
_____ within _____ days from the Effective Date.

21 If the Buyer cannot sell their property within this timeframe, they may terminate this Agreement and receive a refund of the Earnest Money.

VII. CLOSING COSTS.

22 Closing costs will be paid by (please check one):

23 Buyer

24 Seller

25 Both Parties will share the closing costs equally

26 Closing costs include title search fees, deed preparation, transfer taxes, recording fees, and other customary fees charged by the title company.

VIII. FUNDS AT CLOSING.

27 At Closing, the Buyer will provide funds using one of the following methods:

28 Cash

Electronic bank transfer

Money order

Certified or cashier's check from a local financial institution

29 All funds must comply with applicable state and federal laws.

IX. CLOSING DATE.

30 The Closing (finalization of the sale) will occur on or before
_____ at a location agreed upon by both parties.

31 Any changes to this date must be agreed upon in writing.

32 Real estate taxes, rents, homeowner association dues, and utilities will be prorated as
of the Closing Date.

33 Taxes due for prior years shall be paid by the Seller.

X. SURVEY.

34 The Buyer may hire a professional to survey the Property before Closing to confirm
boundaries and identify any issues.

35 The Buyer will pay for the survey and must inform the Seller of any problems at least
_____ business days before Closing.

36 The Seller is required to fix these issues before Closing.

37 If the Seller cannot or does not fix the issues, the Buyer may cancel this Agreement
and receive a refund of the Earnest Money.

XI. MINERAL RIGHTS.

38 The Seller will transfer all underground rights (such as water, gas, oil, and minerals)
to the Buyer at Closing.

39 If the Seller does not own certain mineral rights or intends to retain them, this must
be disclosed to the Buyer prior to Closing.

XII. TITLE.

40 The Seller will transfer ownership to the Buyer with a clear title.

41 The Seller will provide a Title Search Report to the Buyer.

42 The Buyer has _____ business days to notify the Seller in writing of any issues.

43 The Seller then has _____ business days to address these issues.

44 If unresolved, the Buyer may cancel this Agreement and receive a refund of the Earnest Money.

45 After Closing, the Buyer will receive a title insurance policy insuring clear ownership of the Property.

XIII. PROPERTY CONDITION.

46 **Maintenance:** The Seller agrees to maintain the Property in its current condition until Closing.

47 **Inspection by Buyer**

Inspections: The Buyer may hire professionals to inspect the Property within _____ days after the Effective Date.

Notification of Issues: After inspections, the Buyer has _____ days to inform the Seller in writing of any problems.

Negotiation Period: The Parties have _____ days to reach an agreement on repairs or adjustments.

Failure to Agree: If no agreement is reached, the Buyer may terminate this Agreement and receive a refund of the Earnest Money.

48 **Waiver of Inspection with Specific Repair Requests**

Waiver of Inspection: The Buyer has chosen to waive the right to a full inspection of the Property. By waiving this right, the Buyer accepts the Property "as is" with the exception of the specific items listed below, which the Seller agrees to address prior to Closing.

Specific Repairs: The Seller agrees to complete the following repairs or maintenance items to the Buyer's satisfaction before Closing:

No specific repair requests.

Seller's Obligation: The Seller shall complete all specified repairs in a workmanlike manner and ensure the Property meets the agreed standards by the Closing Date. The Seller shall provide any necessary receipts or documentation upon the Buyer's request to confirm completion of these repairs.

Acceptance of Property Post-Repair: Upon completion of the specified repairs, the Buyer accepts the Property "as is" and waives any further right to request additional repairs or adjustments, except for any newly arising issues directly related to the specified repairs.

XIV. SELLER'S INDEMNIFICATION.

- 49 Except as specifically stated in this Agreement or in any disclosures, the Buyer
accepts the Property in its current 'AS IS' condition after Closing, including any
defects.
- 50 The Seller makes no warranties or representations regarding the Property's condition
except as explicitly stated.

XV. APPRAISAL.

- 51 This Agreement (please check one):
- 52 Is Contingent upon the Property appraising at or above the Purchase Price.
- 53 If the appraisal is lower than the Purchase Price, the Buyer may:
- 54 Renegotiate the Purchase Price with the Seller, or
Cancel the Agreement and receive a refund of the Earnest Money.
- 55 Is Not Contingent upon the appraisal value.

XVI. REQUIRED DOCUMENTS.

- 56 Before Closing, both the Buyer and Seller agree to sign all necessary documents to
complete the sale, as required by the title company, lender, or legal authorities.

XVII. TERMINATION.

- 57 If this Agreement is canceled according to its terms (and neither party is at fault), the
Earnest Money will be fully refunded to the Buyer within _____ business days.

XVIII. TIME IS OF THE ESSENCE.

58 All dates and deadlines are binding, and failure to meet them may constitute a breach
of contract.

XIX. BUYER'S DEFAULT.

59 If the Buyer fails to fulfill their obligations under this Agreement, the Seller may
keep the Earnest Money as compensation. This amount is agreed upon as a fair
estimate of the Seller's damages.

XX. SELLER'S DEFAULT.

60 If the Seller fails to fulfill their obligations, the Buyer may:
61 Cancel the Agreement and receive a full refund of the Earnest Money, or
Seek legal action to enforce the Agreement and complete the sale.

XXI. EARNEST MONEY DISPUTE.

62 If there is a disagreement about returning the Earnest Money after canceling the
Agreement, both parties agree to try mediation to resolve the issue before taking legal
action.

63 The cost of mediation shall be shared equally between the parties.

XXII. DISPUTE RESOLUTION.

64 **Mediation:** Both Parties agree to first attempt to resolve any disputes through
mediation.

65 **Arbitration:** If mediation fails, disputes will be settled through binding arbitration
by a neutral third party.

66 **Exclusions:** Certain matters like foreclosure actions, eviction actions, mechanic's
liens, and issues under probate, small claims, or bankruptcy court are excluded from
mediation and arbitration.

XXIII. GOVERNING LAW.

67 This Agreement shall be interpreted according to the laws in the state of (“Governing
Law”).

XXIV. OFFER EXPIRATION.

68 This document is an offer to purchase the Property under the terms outlined above.
69 The Seller may accept this offer by signing below and returning the signed
Agreement to the Buyer.
70 If the Seller does not accept and return by _____, the offer
will expire, and any Earnest Money will be returned to the Buyer.

XXV. BINDING EFFECT.

71 This Agreement is legally binding on both the Buyer and Seller, as well as their heirs
and representatives. Any changes to this Agreement must be in writing and signed by
both parties.

XXVI. SEVERABILITY.

72 If any part of this Agreement is found to be invalid, the rest of the Agreement remains
in effect.

XXVII. ACCEPTANCE.

73 By signing below, the Seller confirms they own the Property and agree to sell it under
the terms of this Agreement.
74 Delivery of signed documents can be via hand delivery, email (with confirmation of
receipt), or fax (with confirmation of successful transmission).

XXVIII. REAL ESTATE AGENT(S).

75 If either party is represented by a real estate agent, that agent will be compensated according to their separate agreement with their client.

XXIX. DISCLOSURES.

76 It is acknowledged by the Parties that: (check one)

77 - No additional disclosures are attached.

78 - The following disclosures are attached:

79 - Lead-Based Paint Disclosure

- Seller's Disclosure Statement

- Other: [Specify]_____

- Other: [Specify]_____

XXX. ADDITIONAL TERMS AND CONDITIONS.

80 Any additional terms or conditions agreed upon by both parties are listed here:

81

No additional terms.

XXXI. ENTIRE AGREEMENT.

82 This Agreement constitutes the entire agreement between the parties concerning the Property and supersedes all prior negotiations, representations, or agreements, either written or oral.

XXXII. EXECUTION.

83 By signing below, the parties agree to the terms of this Agreement.

SIGNATURES

Buyer

Seller

Buyer Signature:

Seller Signature:

Print Name: _____

Print Name: _____

Date: _____

Date: _____

Additional Buyer Signature:

Additional Seller Signature:

Print Name: _____

Print Name: _____

Date: _____

Date: _____

Agent Signature:

Agent Signature:

Print Name: _____

Print Name: _____

Date: _____

Date: _____