



ROSS REAL ESTATE SERVICES

REAL ESTATE SALES AND PURCHASE CONTRACT

(This form provided by ROSS Real Estate Services for exclusive use by Ross Agents)



This is a legally binding document. If you do not fully understand the terms of this Contract, you are advised to seek the advice of an attorney.

Date: _____

Property Address _____

City _____ State _____ Zip Code _____ MLS# _____

Listing Office _____ Selling Office _____

Listing Agent _____ Selling Agent _____

License # _____ License # _____

Seller's Name _____ Buyer's Name _____

Seller agrees to convey to Buyer, or buyer's designated grantee, the real estate as described below. Seller hereby agrees to sell and Buyer hereby agrees to buy on the terms and conditions set forth herein the real estate defined to include the land and all improvements thereon, plus all articles so attached or built-in which, if removed, would leave the premises in a damaged, incomplete, or unfinished condition, plus the following: _____

SELLER TO RETAIN: _____

1. **PRICE AND TERMS:** Buyer agrees to pay to the Seller the total purchase price as indicated below in the following manner:

- A. Total Price of real estate and improvements \$ _____
- B. Amount of down payment \$ _____
- C. Amount to be financed (loan amount) \$ _____

2. **EARNEST MONEY:** As evidence of good faith to bind this contract, the sum of \$ _____ check () cash () will be deposited upon acceptance and earnest money to be held by _____ and credited to Buyer at settlement. The earnest money deposits shall only be removed from a real estate broker's escrow account upon performance(closing), written agreement of the parties, court order, or as provided by law, in accordance with KRS 324.11. If either party defaults, the earnest money must be retained by the Broker (a) until both the Buyer and Seller execute a release instructing the Broker to deliver the earnest money to one or more parties, or (b) until Broker's receipt of a court order or as otherwise authorized in accordance with KRS 324.11. In the event of Buyer's default, Seller may pursue any and all legal remedies for breach, including specific performance, or Buyer and Seller may agree to the payment of the escrow money to the Seller as liquidated damages and a waiver of the Seller's right to pursue alternative legal remedies for breach. In the event of the Seller's default, Buyer may pursue any and all legal remedies unless specifically waived in writing. If court action is necessary to resolve the dispute over the earnest money, the Broker shall not be liable to the Seller or Buyer, and the parties hereby agree to save and hold the Broker harmless for any and all court costs, attorney fees or expenses incurred therein.

3. **FINANCING CONDITIONS:** The balance of purchase price shall be paid as follows:

(a) **CASH:** The balance of the purchase price will be paid in cash (by cashier's or certified check) at closing.

Buyer to provide proof of funds within _____ working days. (Mon-Fri).

(b) **MORTGAGE:** Within _____ working days from acceptance, Buyer agrees to make written loan application and use Buyer's best efforts to obtain a _____ (Conv/FHA/VA/RD) mortgage loan for a term not less than _____ years, with interest not to exceed _____% per annum with payments, including principal and interest, not to exceed \$ _____ per month excluding taxes and insurance, if applicable.

Buyer's Initials _____ Date/Time _____

Seller's Initials _____ Date/Time _____

Buyer's Initials _____ Date/Time _____

Seller's Initials _____ Date/Time _____

Property Address _____

Seller agrees to pay not more than \$ _____ dollars of the Buyer's closing costs and/or prepaid items as allowed by lender. Buyer shall pay all other loan closing costs and prepaid items at time of closing.

Should Buyer be unable to obtain said financing, this contract shall be null and void, and earnest money shall be refunded.

4. **DEFAULT:** In the event either party to this Agreement defaults, the non-defaulting party may pursue any and all legal remedies, including, but not limited to, specific performance. If legal action is instituted to enforce this Agreement, the prevailing party shall be entitled to recover costs and attorney fees from the defaulting party.

In the event either party to this Agreement defaults, in addition to other remedies provided herein or by law, the defaulting party shall pay the Broker's commission as provided by the Seller's Listing Agreement, incorporated by reference herein and made a part hereof. If legal action instituted to enforce payment of the commission by the Realtor® is successful, the defaulting party shall pay costs and attorney fees of the Broker.

5. **ACCEPTANCE:** Unless this offer is accepted, as herein provided, on or before _____, 20_____, time _____ this offer shall be null and void.

6. **CLOSING:** This transaction shall be closed on _____, 20_____, or any other mutually agreed upon date. If closing is delayed due to processing of the loan at the financial institution, both Buyer and Seller agree to allow a reasonable time to close said loan.

7. **POSSESSION:** Possession of the above property shall be given on _____. Until physical possession is delivered to Buyer, Seller agrees to maintain the Property, including appurtenances, improvements and personal property to be conveyed in substantially the same condition as on the date of this Contract.

8. **TITLE:** Good and marketable title to the aforesaid property shall be conveyed from the Seller to the buyer by _____ Deed, free and clear of any and all encumbrances, subject to all covenants, easements, restrictions and reservations, if any, previously imposed and appearing of record. If the title to said property is not good and marketable, as provided, the Seller shall proceed immediately to have the title perfected and shall have a reasonable time to do so. If the title cannot be perfected, then Seller is to pay to the Buyer the title examination costs. **Seller to provide accurate deed description, including possible multiple deeds which set forth any out conveyance(s).**

9. **DEED:** Title to be transferred to _____.

10. **INSPECTIONS:**

() **If this box is checked, the Buyer hereby accepts the property and its improvements in its present "AS-IS" condition with no warranties expressed or implied by Seller and/or REALTORS®; condition is not a factor in this transaction; and Buyer hereby waives the right to have inspections completed as described in section 10a and saves and holds harmless the REALTORS® involved in this transaction from any liability therefor.**

(a) **Buyer selects inspection(s)** to determine the material physical condition of the land, improvements, fixtures, equipment, any additional structures and any hazardous conditions on the Real Estate including any further inspections deemed necessary by the inspector, and Buyer and/or its representatives shall have reasonable access and right of entry to the premises for the purpose of conducting these inspections.

TYPE OF INSPECTION	TO BE ORDERED BY	TO BE PAID BY
() Wood Destroying Organisms	()Buyer ()Seller	()Buyer ()Seller
() Whole House	()Buyer ()Seller	()Buyer ()Seller
() Septic	()Buyer ()Seller	()Buyer ()Seller
() Well	()Buyer ()Seller	()Buyer ()Seller
() _____	()Buyer ()Seller	()Buyer ()Seller

(b) **All inspections selected above shall be ordered and completed within _____ working days of acceptance of this offer. FAILURE TO DO SO SHALL CONSTITUTE A WAIVER OF BUYER'S RIGHT TO TERMINATE THIS AGREEMENT PURSUANT TO THIS PROVISION.**

EXCEPTION-WOOD DESTROYING INSECT INFESTATION REPORT: If the buyer is financing the property and has elected to have a Wood Destroying Organisms (aka Termite) Inspection, buyer may complete the inspection after loan approval or as prescribed by the lender. **The cost of the inspection shall be paid for by the _____ (Buyer/Seller).** If visible evidence of active wood destroying insects is observed, Seller shall, at Seller's expense, have the property treated by a qualified technician prior to closing and present proof of said treatment to the buyer at closing or this contract shall be voidable by either party and earnest money returned. If structural repairs are necessary due to active or prior infestation, then Seller is to repair said damage or this contract shall be voidable by either party and the earnest money returned.

Buyer's Initials _____ Date/Time _____

Seller's Initials _____ Date/Time _____

Buyer's Initials _____ Date/Time _____

Seller's Initials _____ Date/Time _____

(c) **Seller agrees that all utilities will be on at time of inspections and appraisal. Seller will be responsible for all utilities payments incurred prior to possession being delivered to the Buyer.**

(d) **If in the opinion of a qualified inspector**, any property condition needs to be repaired or corrected (other than cosmetic or any other condition already disclosed on the Seller Disclosure of Property Condition form) , written request for remedy of the unsatisfactory condition(s) along with a written copy of the inspection(s) shall be provided to Seller within the time frame specified in section (b) above, and Seller and Buyer shall negotiate the required repairs. If unable to reach an agreement, this contract shall be voidable by either party and the earnest money returned to Buyer. **Failure of Buyer to deliver written notice constitutes a waiver of Buyer’s right to terminate pursuant to this provision.**

(e) **Seller warrants** that there presently exist no known defects which would materially impair the fitness of the Property for its intended use, except as disclosed on the Seller Disclosure of Property Condition form, signed by Buyer and Seller, incorporated into this contract by reference.

(f) **The parties hereto acknowledge that the REALTORS® do not recommend inspectors or inspection companies.** All inspections shall be ordered from companies recognized in their respective industries as being qualified to make the required inspections and licensed where possible or required. It is understood that at closing, the property is accepted by Buyer as satisfactory, unless otherwise agreed in writing, and the Seller and REALTORS® shall have no further responsibility with reference thereto to Buyer. Any representations shall terminate at the time of closing and neither Seller nor Seller’s REALTOR® makes any representations as to size, construction, operation and condition of the property and its improvements.

(g) **If either party requests that the Real Estate Broker, or their agents, involved in this sale**, obtain the inspections required above, all parties hereby agree to hold harmless said REALTORS® for any damages or injury that may occur as a result thereof.

(h) **Property Boundary, Square Footage & Location Factors:** Buyer is advised that representations relating to the property’s boundary are believed to be accurate, but are not warranted. Buyer may, at Buyer’s expense, have a pinned and staked survey prior to closing. Brokers and Real Estate Salespersons are NOT experts on any such matters such as square footage , zoning, lot size, flood insurance, school districts, city limits or taxes, and should not be relied upon for any such information, but should be personally verified by the Buyer or they should seek advice from experts on the matter.

(i) **Buyer shall have the right and is encouraged to re-inspect the property within seventy-two (72) hours prior to closing** for the sole and exclusive purpose of satisfying themselves that the property is in equal or better condition than it was as of the date of the offer to purchase.

(j) In reference to the above: Should Buyer choose not to have any inspections performed (paragraph 10) or exercise the options available to them in (g) – (i), prior to closing, they hereby agree to save and hold harmless Sellers and REALTORS® involved in this transaction.

11. **PRORATION:** All rents, taxes, interest and any assessments involved shall be adjusted and prorated to date of closing, unless otherwise provided herein. Maintenance or association fee to be current and prorated to date of deed transfer.

12. **RENT DEPOSITS:** Rent security deposit, advance rents and interest on these accounts, if applicable, shall be transferred at no cost to the Buyer at closing.

13. **RISK OF LOSS:** All risk of loss or damage to the Property by fire, windstorm, casualty, or other cause shall remain with the Seller until date of closing. If the Property is destroyed or materially damaged by any of the aforementioned, this Contract shall be null and void at the option of Buyer and the earnest money returned.

14. **HOME WARRANTY OR MAINTENANCE PLAN:** (if applicable): Buyer has been informed that a home warranty program may be available to provide potential additional benefits to Buyer. Seller ___does ___does not offer a home warranty. If Seller does not provide such plan, the Buyer ___does ___does not select a home warranty to be paid for by ___Seller ___Buyer at a cost not to exceed \$_____ to be provided through _____ (warranty company). Broker(s) may receive compensation on connection with the sale of the plan.

15. **SCHOOLS:** Buyer understands that current school placements are not guaranteed and may be changed at any time. Buyer is advised to contact the appropriate board of education.

Buyer’s Initials _____ Date/Time _____

Seller’s Initials _____ Date/Time _____

Buyer’s Initials _____ Date/Time _____

Seller’s Initials _____ Date/Time _____

Property Address _____

16. **OTHER TERMS AND CONDITIONS:** (Have Buyer(s) and Seller(s) initial after each entry):

17. **ADDENDA:** The following addenda are attached to this contract and made a part hereof.

18. **DISCLOSURES:** The following disclosures have been received, read and understood before signing this contract to purchase, if applicable: Seller Disclosure of Property Condition; Lead-Based Paint Pamphlet and Disclosure Form; Consumer Information Bulletin and Agency Disclosure Form.

19. **HEIRS, SUCCESSORS, AND ASSIGNS:** Heirs, successors and assigns are bound under the terms of this CONTRACT.

We have read this contract, understand fully the contents thereof, understand that this is the complete content of said contract, understand that upon signing, this contract becomes legally binding, and acknowledge receipt of same. We further acknowledge that we were not relying on any verbal statements or representations, by either the Seller, Buyers or the REALTORS® involved, including the condition of the above described property, which are not a written part of and contained in this contract, nor do such REALTORS®, expressly or implied, warrant the property, its size, construction, condition or materials used, nor any of the fixtures, appliances, appurtenances, or amenities.

_____ (BUYER'S INITIALS)	_____ DATE & TIME	_____ (SELLER'S INITIALS)	_____ DATE & TIME
_____ (BUYER'S INITIALS)	_____ DATE & TIME	_____ (SELLER'S INITIALS)	_____ DATE & TIME

_____ BUYER	_____ DATE/TIME	_____ BUYER	_____ DATE/TIME
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The undersigned REALTOR® hereby acknowledges completing this form.

_____ REALTOR®	_____ DATE/TIME
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ACCEPTANCE

I (We) hereby accept purchaser's offer.

_____ SELLER	_____ DATE/TIME	_____ SELLER	_____ DATE/TIME
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I (We) hereby () **REJECT** or () **COUNTER** (check one) the purchaser's offer. **If countered, see attached counteroffer form.**

_____ SELLER	_____ DATE/TIME	_____ SELLER	_____ DATE/TIME
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Buyer's Initials _____ Date/Time _____

Seller's Initials _____ Date/Time _____

Buyer's Initials _____ Date/Time _____

Seller's Initials _____ Date/Time _____