

PURCHASE AGREEMENT
OFFER, RECEIPT AND ACCEPTANCE

BUYER: The undersigned _____ offers to buy the **PROPERTY** located at _____ Permanent Parcel No._____

The property, which BUYER accepts in its "AS IS" present physical condition, shall include the land, all appurtenant rights, privileges and easements, and all buildings and fixtures, including such of the following as are now on the property; all electrical, heating, plumbing and bathroom fixtures; all window and door shades, blinds, awnings, screens, storm windows, all landscaping, smoke detectors; all permanently attached carpeting.

The following items shall also remain: _____
The following items are excluded: _____

PURCHASE PRICE: BUYER agrees to pay SELLER the sum of _____ payable as follows:

EARNEST MONEY to be deposited to seller, and credited against the purchase price: _____

Remainder of BUYER'S down payment to be deposited in escrow, _____

Balance in the form of a mortgage loan:
____ Conventional ____ FHA ____ VA ____ Other

FINANCING: This transaction is conditioned upon BUYER obtaining a commitment for a loan from a lending institution in the amount set forth above, or in a lesser amount acceptable to BUYER, BUYER agrees to apply in writing for the loan within 5 days. After the date of Acceptance, to cooperate fully with the lender's requests for information and to use good faith efforts to obtain the Loan, If BUYER'S loan application is neither approved or denied within 30 days after the date of Acceptance, the BUYER may either request a written extension or remove this contingency in writing. If BUYER'S loan application is denied, or if SELLER refuses an extension and BUYER does not remove this contingency, then this agreement shall be null and void, neither BUYER, nor SELLER involved in this transaction shall have any further liability or obligation to each other, and both BUYER and SELLER agree to sign a mutual release, whereupon the earnest money shall be returned to BUYER, This transaction is also conditioned upon SELLER obtaining a preapproval for a mortgage with a lending institution within ten (10) days of acceptance. If SELLER'S preapproval is denied, then this agreement shall be null and void, neither BUYER, nor SELLER involved in this transaction shall have any further liability or obligation to each other, and both BUYER and SELLER agree to sign a mutual release, whereupon the earnest money shall be returned to BUYER.

PRORATIONS: Taxes and assessments shall be prorated by the Escrow Agent as of the date of recording of the Deed. Taxes and assessments shall be prorated based upon the latest available tax duplicate. The Escrow Agent shall withhold \$ _____ from Seller to secure payment of the final water and sewer charges. The Escrow Agent is instructed to either pay said charges or verify SELLER'S payment of said charges and remit any balance to SELLER.

NOTICES: SELLER warrants that SELLER has not received written notice of pending assessments for the Property, SELLER also warrants that SELLER has not received notice from the Sheriff or local law enforcement authorities of sex offenders occupying any adjacent property. BUYER agrees that it is BUYER'S obligation to inquire with the local Sheriff as to the most current registration of sex offenders.

CLOSING: Title work and Escrow to be completed by _____. All documents and funds necessary to complete this transaction shall be placed in escrow with BUYER'S lending institution or a title company on or before ____/____/_____, and the Deed shall be recorded on or about ____/____/_____, except that if a defect in Title appears, SELLER shall have thirty (30) days after notice to remove such defect and, if unable to do so, BUYER may either (1) accept Title subject to such defect without any reduction in the purchase price or (2) terminate this AGREEMENT, in which case neither BUYER nor SELLER shall have any further liability to each other, and both BUYER and SELLER agree to sign a mutual release, whereupon the earnest money shall be returned to BUYER.

POSSESSION: SELLER shall deliver possession and occupancy to BUYER on or before 6:00 p.m. ____ days after recording of the Deed, or ____/____/_____, whichever is later. BUYER agrees to transfer utilities commencing on the date of possession. If needed SELLER may rent property back from BUYER for a period of time not to exceed ____ days at an amount equal to the daily per diem of BUYER'S monthly mortgage payment.

TITLE: SELLER shall furnish a General Warranty Deed with release of dower, if any, conveying the Property to BUYER or nominee free and clear of all liens and encumbrances whatsoever except (a) such encroachments and recorded restrictions, easements and conditions, (b) zoning ordinances, if any; and any taxes and assessments which are a lien on the Property but are not yet payable. SELLER shall furnish an Owner's Policy of Title Insurance ("Title Policy") in the amount of the purchase price subject to the above exceptions and any acts of Grantee. The premium cost shall be shared equally between the parties.

CHARGES:

SELLER shall pay the following costs through escrow; (1) 1/2 the Escrow Fee (2) the Title Search and one-half the premium for the Owner's Policy; (3) the amount due to discharge any liens on the Property and to record cancellation thereof; (4) any governmental conveyance fee or transfer tax; (5) deed preparation; (6) the prorations due BUYER under this AGREEMENT.

BUYER shall pay the following costs through escrow; (1) recording of the deed; (2) one-half the escrow fee (unless prohibited by VA regulations); (3) one-half the premium for the Owner's Policy (4) location survey (5) all costs incidental to BUYER'S financing.

COMMISSION: There shall be no commission paid on this transaction.

There will be no Home Warranty furnished by the SELLER.

INSPECTIONS: BUYER shall have professionals inspections performed at BUYER'S expense within 7 days of acceptance; however buyer is accepting property in "AS IS" Condition. If repairs are necessary for completion of VA financing SELLER will pay up to and not to exceed \$_____.

ADDENDA: The following Addenda are attached hereto and made apart hereof: Lead-Based Paint Disclosure, and Residential Property Disclosure.

BINDING AGREEMENT: For purposes of the agreement, "Days" shall be defined as calendar days. "Acceptance" shall occur when the latter of the parties signs this Agreement without making material change and then delivers either written or verbal notice of such signatures to the other party. Upon Acceptance, this offer and all attachments and addenda, shall become an AGREEMENT binding on BUYER and SELLER. This AGREEMENT shall be made part of or be used as escrow instructions and shall be subject to the Escrow Agent's Standard conditions of escrow not inconsistent herewith.

BUYER does acknowledge that SELLER has prepared this document, and does advise BUYER to consult with an attorney, or legal counsel.

Buyer

Seller

Buyer

Seller

Address

Address

Phone number

Phone number

Email Address

Email Address

Date

Date