

REAL ESTATE PURCHASE CONTRACT AND DEPOSIT RECEIPT

Date: _____

Listing Company/Phone Number	Listing Person/Phone Number
Selling Company/Phone Number	Selling Person/Phone Number

Through you as broker, I will purchase the following property in or near _____, Kentucky, fronting _____ feet, more or less, on _____, with all improvements thereon, appurtenances thereunto belonging and known as _____, MLS # _____ and further described in Deed Book _____, Page _____ and pay the purchase price of _____ Dollars (\$_____).

1. **PURCHASE PRICE:** The purchase price is payable as follows:

\$ _____	Deposit Received by Broker
\$ _____	Additional Cash on Closing
\$ _____	Cash by Obtaining Mortgage (See Paragraph #2 Below)
\$ _____	Other
\$ _____	TOTAL PURCHASE PRICE

2. **Mortgage:** Within _____ days from acceptance, Purchaser agrees to apply for and use his/her best effort to obtain a mortgage loan on the property in the amount of \$ _____ not to exceed an interest rate of _____ % with monthly payments not to exceed \$ _____, principal and interest only. Purchaser shall pay all loan costs except as set forth in Paragraph 3 below or elsewhere in this contract. The obligation of the Purchaser to purchase the property is contingent upon the Purchaser obtaining said financing.

3. **GOVERNMENT FINANCING ONLY:** The parties acknowledge that there may be certain closing costs which HUD will not allow Purchaser to pay in conjunction with any government loan. Purchaser(s) intends to apply for a government loan Yes _____ No _____

4. **CLOSING:** This transaction will be closed on _____ or earlier if the parties mutually agree.

5. **DEED:** At the closing, upon the Purchase Price being paid as provided in Paragraph 1 hereof, Seller shall deliver to Purchaser a good and sufficient GENERAL WARRANTY DEED conveying the real estate to Purchaser with a marketable title, with the usual covenants such as any title company will insure, except easements of record and all restriction as to the use and improvement of the property of record and any restrictions imposed by the Planning and Zoning Commission. Should the title to said property appear defective, the Purchaser herein shall extend to the Seller _____ days in which to clarify same at the cost of Seller. _____ shall pay the opinion of the title and Seller shall pay deed tax and preparation of deed. All real estate taxes and assessments payable in the year of conveyance shall be prorated between Purchaser and Seller, as of date of closing.

6. **TITLE INSURANCE:** Title Insurance is designed to indemnify the policyholder of such title insurance losses caused by defects in title to the Real Estate that are in existence on the date of the policy of title insurance is issued. Title insurance is different from property insurance. Purchaser is encouraged to inquire about the benefits of title insurance for his/her benefit from a title insurance agency or other title insurance provider. An owner's policy of title insurance is recommended but not required. Title insurance purchased through loan closing is often not for the benefit of the Purchaser.

7. **HOMEOWNER'S INSURANCE:** This contract is contingent on Purchaser's ability to obtain homeowner/hazard insurance for the property described hereinabove. If within _____ days (10 if none stated) after "Acceptance Deadline", Purchaser does not deliver to Seller or Seller's broker a written notice from multiple insurance companies of Purchaser's inability to obtain homeowner/hazard insurance on the property, this condition shall be deemed waived.

8. **HOMEOWNERS WARRANTY:** A homeowner's warranty is designed to provide Purchaser and Seller coverage for unexpected repair or replacement costs to certain systems within the residence but not limited to the plumbing system, hot water heat system, and electrical system. The Purchaser is encouraged to inquire about the benefits of the home warranty for his/her benefit.

9. **POSSESSION:** Possession of property is to be given on or before _____ a.m./p.m. on _____ or _____ days after closing. Rental, if applicable, is as follows: _____

10. **LEASES, IF ANY, AND RENTS: (CHECK CHOICE):** ☐ All leases, if any, shall be assigned to Purchaser, all advance rental collections, if any, shall be prorated and all security deposits shall be transferred to Purchaser at date of deed – OR – ☐ Seller warrants that no valid leases are or shall be in effect as of the date of closing on this property. Rent security deposits, advance rents, and interest on these accounts, if applicable, shall be transferred at no cost to the Purchaser at closing.

11. **RISK OF LOSS OR DAMAGE:** All risk of loss or damage to the property by fire, windstorm, casualty, or other cause remains with the Seller until conveyance of title. If property is so damaged or destroyed, this contract can be made null and void at the option of the Purchaser and earnest money returned. As of conveyance of title, risk of loss rest with the Purchaser.

12. **ADDITIONAL ITEMS INCLUDED:** The term "real estate" shall include all attached fixtures and accessories which are currently located on the property together with window and door screens, storm sash, window shades and blinds, shutters, curtain rods and traverse rods, affixed wall to wall carpeting, towel racks and bars, television antenna, satellite dish and controls, light fixtures, attached bookshelves, mailbox, attached mirrors, landscaping, alarm systems, plus all articles so attached or built in, which, if removed would leave the premises in a damaged, incomplete or unfinished condition. Additionally, the following specific items also remain with the real property: _____

13. **MAINTENANCE:** Until delivery of deed or possession is given to Purchaser, Seller agrees to maintain any heating, cooling, plumbing, electrical systems, and any remaining appliances and equipment in normal operation and to keep the roof watertight and to maintain the grounds. Seller further warrants that there presently exists no latent defects known to Seller which would materially impair the fitness of the Property for is intended use except: _____

14. **WOOD INFESTATION REPORT:** Seller, at Seller's expense, shall secure and furnish Purchaser with a written wood infestation report of the improvements on the premises by a pesticide applicator licensed in Kentucky, except for new construction which the Seller will provide a termite pre-treatment certification. If the expert reveals damage or infestation by termites or other "wood destroying insects" then the necessary corrective work shall be done at the expense of the Seller so long as said expense does not exceed \$ _____, and if it does exceed said amount the Seller, at its option, may pay the higher amount or rescind and cancel this contract.

Initials _____	Initials _____
Purchaser/Date/Time	Seller/Date/Time

Initials _____	Initials _____
Purchaser/Date/Time	Seller/Date/Time

15. ADDITIONAL INSPECTIONS: Purchaser(s) hereby acknowledges that he/she has been advised by his/her real estate agent that Purchaser at Purchaser's Expense, has the right to obtain professional comprehensive inspection services on the property including but not limited to home inspection, radon inspection, mold inspection, lead based paint inspection, and/or septic inspection. NOTE: A home inspector must be licensed in the Commonwealth of Kentucky. **All inspections must be completed and a copy of all written reports, together with an itemization of any matters unacceptable to Purchaser, must be delivered to Seller or Seller's Broker no later than _____ days (10 if none stated) after acceptance of this contract.** If Purchaser specifies unacceptable conditions, Seller shall be afforded the opportunity, but not the duty to remedy the same as set forth below within a time acceptable to Purchaser. If Seller elects not to remedy, then Purchaser may either terminate this contract and receive a refund of any deposit or waive the condition and close the transaction at the contract price. If no reports with specific unacceptable items are received by the Seller by the required date, the property shall be conclusively deemed acceptable to Purchaser and all rights of Purchaser under this paragraph are thereby waived. The Buyer hereby acknowledges that he/she has been given the opportunity to perform said inspections and hereby waives all inspections and relies solely on the Purchaser's examinations of the property and releases Seller and Broker from all liability for any defects or deficiency which could have been discovered by said inspection. This waiver shall survive the closing. _____ Initial/Date/Time here to waive all additional inspections.

Any defect previously known or discoverable by Purchaser's personal inspection prior to any inspection by third parties shall not be basis for an objection and termination by Purchaser under this paragraph.

Purchaser has received a copy and understands the contents of the "Disclosure of Information and Acknowledgement Lead Based Paint and/or Lead Based Paint Hazards" containing the Lead Warnings Statement and such disclosure is hereby incorporated by reference.

Purchaser is hereby advised that mold and/or other microscopic organisms may exist in or around property and mold may have the potential to cause health effects. The risks and effects of mold, if any, can only be determined by a qualified Mold Inspector or Environmental Engineer. Purchaser hereby agrees to hold the Real Estate Brokers, Agents, and Seller harmless from any liability pertaining to the presence of mold as Purchaser has been afforded the opportunity to hire a Mold Inspector.

Should Purchaser desire a radon inspection, Purchaser shall require test to be completed by a certified Radon Inspection Technician using a 48 Hour Digital testing device as licensed by Federal, State, and Local governments. Additionally Purchaser should review the EPA Guidelines for radon testing and mitigation (also see EPA pamphlet "Home Buyers and Sellers Guide to Radon"). It is specifically agreed by the parties that the presence of more than 4.0 (pC1/L) shall require Seller to take reasonable steps to reduce the concentration of radon to 3.99 (pC1/L or less). If Seller is unwilling or unable to obtain said reduction, Purchaser may void this contract and be relieved from an further duties hereunder. Purchaser shall be bound to perform under this contract so long as the radon level is 3.99 (pC1/L or less).

REAL ESTATE BROKERS AND AGENTS ARE NOT QUALIFIED TO INSPECT PROPERTY FOR ENVIRONMENT, STRUCTURAL, OR MECHANICAL PROBLEMS OR MAKE RECOMMENDATIONS OR DETERMINATIONS CONCERNING POSSIBLE TREATMENT OF ADVERSE CONDITIONS. BUYERS SHOULD CONDUCT THEIR OWN DUE DILIGENCE REGARDING THIS MATTER, PRIOR TO CLOSING USING APPROPRIATE QUALIFIED EXPERTS AND TAKE ALL ACTIONS NECESSARY TO ASSURE THEIR OWN HEALTH AND SAFETY.

16. EARNEST MONEY: In the event a mortgage loan described in Paragraph 2 cannot be obtained, or the title of the Seller is not marketable or any other contingency herein is not removed or satisfied, the deposit receipted hereunder shall be returned to the Purchaser. If the Purchaser defaults in any of the Purchaser's obligations hereunder, all sums paid may be retained by Seller and Broker in accordance with specific performance of this agreement, as earned consideration for this agreement, without affecting any of Seller's further remedies. Either party may demand specific performance of this agreement. The Seller and Purchaser acknowledge that this contract is the agreement in writing for withdrawal of contract deposits required by KRS 324.111 (4).

17. REIS DATA: Seller and Purchaser authorize the Broker to disclose this sales information to various Internet services and/or Real Estate Information Services, Inc., (REIS) the multiple list entity for the REALTOR® Association Southern Kentucky, Inc. and further authorize REIS to report this sales information to other REIS participants, affiliates and to those governmental agencies authorized to receive REIS information. Although the information of the REIS Data Sheet, Computer Printout and Internet is believed to be accurate, said information is not guaranteed to be correct and is not relied upon by the Purchaser herein, and neither the Seller nor Seller's Broker make any representation or warranties, expressed or implied, as to the accuracy of the information.

18. OTHER PROVISIONS AND/OR CONTINGENCIES: _____

19. INSPECTION: Purchaser recognizes that this property, if a resale property, is not new construction, and normal wear and tear is to be expected. (For example, cracks in tile and counter-tops, mildew and housekeeping items such as filters, light bulbs, painting and cleaning are considered normal wear and tear and are not subject to repair unless noted in the contract). Buyer certifies that they have examined the property described hereinabove: that they are thoroughly acquainted with its condition and accepts it, "as-is", subject to the terms and conditions set forth herein.

20. AGENCY REPRESENTATION: Purchaser acknowledges receipt of the Agency Disclosure Statement for Buyer, as required by 201 KAR 11:40, indicating that the listing agency is representing the Seller in this transaction and in the case of the same agency assisting the Purchaser, then dual agency is acknowledged and agreed upon, per Agency Disclosure Statements signed by Purchaser.

21. SELLER'S PROPERTY DISCLOSURE: Purchaser acknowledges that he/she/they have received and read the Seller's Property Disclosure Form (required by state law for single family residential dwellings and single family new construction without a written warranty) prior to signing this Offer to Purchase contract. Purchaser further acknowledges that he/she/they understand its contents. Said form is incorporated into this contract by reference.

22. ENTIRE AGREEMENT: The parties to this contract have read its entire contents and acknowledge receipt of a copy. It is agreed that all terms and conditions pertinent hereto are included in this writing, and no verbal agreements or understandings of any kind shall be binding upon the parties. The Buyers have examined the property purchased, have received a copy of the Property Disclosure Statement, have thoroughly acquainted themselves with its condition and accept it as such. THE PARTIES FURTHER AGREE THAT NO REAL ESTATE BROKER, SALESMAN, NOR AGENT OF EITHER HAS MADE ANY REPRESENTATION AS TO THE NATURE OR CONDITION OF THE PROPERTY HEREIN SOLD, OR ANY PART THEREOF, NOR DO SUCH BROKERS, SALESMEN, OR AGENTS, EXPRESSLY OR IMPLIED, WARRANT THE PROPERTY, ITS SIZE, CONSTRUCTION, CONDITION OR MATERIALS USED, NOR ANY OF THE FIXTURES, APPURTENANCES OR AMENITIES.

Initials _____
Purchaser/Date/Time

Initials _____
Seller/Date/Time

Initials _____
Purchaser/Date/Time

Initials _____
Seller/Date/Time

23. SIGNIFICANCE OF OFFER AND ACCEPTANCE BY PARTIES We understand that the offer made by the Purchaser and the acceptance of the Seller and the signatures of both parties shall constitute a Legally Binding Contract and all parties agree to perform the terms and conditions thereof. If Purchaser fails to perform the agreements of this contract within the same time set forth herein, Seller shall be entitled to all remedies available in law or in equity for Purchaser's breach hereof. The Earnest Money set forth in Paragraph 16 shall not be considered liquidated damages, but rather, shall be applied to reduce the damages sustained by Seller. If Seller fails to perform any of the agreements of this contract, all Earnest Money or other deposits made by Purchaser shall be returned to Purchaser in accordance with Paragraph 16 or the Purchaser may bring suit against Seller for damages resulting from the breach of contract for specific performance. Purchaser's remedies are cumulative and not exclusive of one another, and all other remedies shall be available in either law or equity to Purchaser for Seller's breach hereof. If any litigation is instituted with respect to enforcement of the terms of this contract, the prevailing party shall be entitled to recover all costs incurred, including but not limited to, reasonable attorney's fees and court costs.

24. ACCEPTANCE: This offer shall remain open for acceptance by the Seller, by their signatures affixed thereto, at or prior to _____m. on the _____ day of _____. If accepted within such time, this agreement shall be in full force and effect.

TIME IS OF THE ESSENCE IN THIS CONTRACT

RECEIPT of a copy of the contract is hereby acknowledged with signatures below:

Signed at _____ m. this _____ day of _____, 20 _____.

Purchaser's name as it is to appear on Deed. (Type or Print)	Purchaser
Purchaser's address	SS#
City State Zip	Purchaser
	SS#

I (We) hereby (please circle) accept/reject/counter the above offer to purchase at _____ m. this _____ day of _____, 20 _____.

Seller's name as it is to appear on Deed. (Type or Print)	Seller
Seller's Address	SS#
City State Zip	Seller
	SS#

RECEIPT OF DEPOSIT: I do hereby acknowledge receipt of deposit of \$ _____ in cash/check, referred to in Paragraph 1 above, same to be deposited to the trust account of _____ (Listing Company)

Received By:_____

THIS PROPERTY IS OFFERED FOR SALE WITHOUT REGARD TO RACE, COLOR, RELIGION, SEX, HANDICAP, FAMILIAL STATUS OR NATIONAL ORIGIN IN ACCORDANCE WITH APPLICABLE STATE AND FEDERAL LAWS. A REAL ESTATE BROKER IS THE PERSON QUALIFIED TO ADVISE ON REAL ESTATE. IF YOU DESIRE LEGAL ADVICE, CONSULT YOUR ATTORNEY.

This standardized document for use in simple transactions has been approved by the REALTOR® Association of Southern Kentucky, Inc. in form only. No representation is made as to the the legal validity of any provision or the adequacy of any provision in any specific transaction. It should not be used in complex transactions or with extensive riders or additions.

REALTOR® - a professional in real estate who subscribes to a strict code of Ethics as a member of local and state associations and of the NATIONAL ASSOCIATION OF REALTORS®.

Initials _____
Purchaser/Date/Time

Initials _____
Seller/Date/Time

Initials _____
Purchaser/Date/Time

Initials _____
Seller/Date/Time

COUNTER OFFER

209

THE PURCHASE AGREEMENT on the property known as _____
_____ dated _____ and made by _____
_____ is hereby rejected, but said
agreement is incorporated by reference and is acceptable with the following changes: _____

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and with payments and interest in Section 2 changed to \$_____, not to exceed _____% with monthly payments not to
exceed \$_____. Seller reserves the right to remove the following items which are attached to the real estate: _____

224
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Counter offer good until _____m, on _____ day of _____. I acknowledge receipt of a copy of this
contract.

227
228

SIGNATURE

229
230

SIGNATURE

231
232

ACCEPTANCE/REJECTION

233

This counter offer is (please check one) ☐ accepted ☐ rejected _____m, on _____ day
of _____. I acknowledge receipt of a copy of this amended contract.

234
235

SIGNATURE

236
237

SIGNATURE

238
239

COUNTER OFFER

240

THE PURCHASE AGREEMENT on the property known as _____
_____ dated _____ and made by _____
_____ is hereby rejected, but said
agreement is incorporated by reference and is acceptable with the following changes: _____

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and with payments and interest in Section 2 changed to \$_____, not to exceed _____% with monthly payments not to
exceed \$_____. Seller reserves the right to remove the following items which are attached to the real estate: _____

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Counter offer good until _____m, on _____ day of _____. I acknowledge receipt of a copy of this
contract.

259
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SIGNATURE

261
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SIGNATURE

263
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ACCEPTANCE/REJECTION

265

This counter offer is (please check one) ☐ accepted ☐ rejected _____m, on _____ day
of _____. I acknowledge receipt of a copy of this amended contract.

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SIGNATURE

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SIGNATURE

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