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ALASKA HOME SALE PACKAGE

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Offer to Purchase, Contract and Disclosure Forms
for use in the sale of a home.





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This USLF Home Sale Package includes essential, state-specific forms for the sale of residential real estate.

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I. FORM LIST

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2. Contract for the Sale and Purchase of Real Estate
3. Seller's Disclosure
4. Lead-Based Paint Disclosure*
5. EPA-required* pamphlet: "Protect Your Family From Lead in Your Home"

*Required if the house was built prior to 1978.

II. DEFINITIONS

The following real estate terms are defined for your convenience:

1. **Contract:** The Contract in this package is a detailed written agreement, signed by the parties thereto, to buy and sell real estate.
2. **Real Estate:** Land and any structures thereon.
3. **Consideration:** Something promised, given, or done that has the effect of making an agreement a legally enforceable contract.
4. **Fixture:** Property that becomes part of the real estate when attached thereto in a permanent manner, for example, a ceiling fan.
5. **Earnest Money:** Money paid by the buyer at the time of the initial signing of the contract, usually \$1000.00 or 1% of the sale price.
6. **Closing:** The final meeting in which all purchase money is paid over by buyer to seller and ownership is exchanged.
7. **Pro-rationing:** Dividing yearly (or other) costs (such as property taxes) between buyer and seller in proportion to how much of the year each party owns the property.
8. **Casualty Loss:** Damage to or destruction of the property, for example by fire. The Contract contains an agreement on the consequences of a casualty loss after initial signing, but before final closing.
9. **Default:** A failure by one party to live up to their contractual obligations. The Contract contains an agreement on the rights of the non-defaulting party in case of default.
10. **Eminent Domain:** An appropriation of the property by the government. The Contract contains a provision on the

consequences of loss of the property due to Eminent Domain after initial signing, but before final closing.

11. "Time is of the Essence": Language used in the Contract to indicate that deadlines stated therein are important, and will be strictly enforced.

III. FORM DESCRIPTIONS

1. Offer to Purchase Real Estate

This form is in effect an *invitation* to enter into a full-scale sale/purchase contract, and is sometimes used by purchasers to show definite interest by virtue of a written statement. The Offer to Purchase form is only used by prospective purchasers, not by sellers. Its use is completely optional, and may be skipped altogether in favor of submitting a proper Contract to the seller as the first step in the negotiation process. This form is not a binding contract, because it states that any agreement is contingent upon approval and signing by the parties of a Contract for Purchase (i.e., a detailed sale/purchase contract). Important terms and conditions acceptable to the purchaser are outlined in the Offer to Purchase form. The seller normally responds to this type of offer by presenting the prospective purchaser with a detailed, full-scale contract like the Contract for the Sale and Purchase of Real Estate contained in this package.

2. Contract of Sale

The Contract for the Sale and Purchase of Real Estate ("the Contract") is the central legal document through which Buyer and Seller ("the Parties") agree upon the terms and conditions of the property sale. Because real estate sales are relatively complex and important transactions, state law requires a written, signed contract for such transactions to be enforceable. This legal requirement is rooted in the practical reality that with so many details involved in the typical home sale, the Parties could easily become confused and fall into disagreement over their various rights and responsibilities related to the sale. The Contract provides an organized framework within which the Parties can proceed with the sale process from beginning to end without unnecessary disputes, omissions or misunderstandings.

The Contract identifies the buyer(s) and seller(s), and specifies the property to be sold. Items to be taken away and/or left behind by the seller are also specified. The all-important sale price for the property to be sold is stated, along with details of whatever financing the buyer needs to secure funds for the purchase. The amount of earnest money put down by the buyer is also stated, and all the costs associated with the sale of property are identified and allocated to be paid by either seller or buyer, as agreed.

Disclosure and inspection procedures are discussed in detail. If your state has special property condition disclosure rules, they are stated here. If the buyer or the buyer's inspector locates defects in the house, time limits and steps are set out for repair of these defects by the seller, or cancellation of the contract.

In addition to the Disclosure provisions, the Contract contains detailed clauses regarding conveyance of title, pro-rationing of expenses, casualty loss, and default, among others. The Contract states that it represents the entire agreement of the parties, meaning that no "side agreements" made verbally or otherwise, will be enforceable. Agreeing to everything in writing, and having the writing be the ONLY agreement, helps avoid disagreements after closing.

3. Seller's Disclosure

The Seller's Disclosure is the document used by the Seller to reveal all problems and defects in the house (if any) and age of appliances. The Seller can thereby hopefully avoid the Buyer later claiming that the Seller concealed known defects from the Buyer. This form is typically completed by the Seller prior to listing the house for sale, and given to all potential purchasers.

4. Lead-Based Paint Disclosure

The "Seller's Disclosure of Lead-Based Paint and Lead-Based Paint Hazards" form is required by Federal law for a residential dwelling constructed prior to 1978. A Buyer of a home built prior to 1978 is notified that such property may present exposure to lead from lead-based paint that may place young children at risk of lead poisoning. If your home was constructed in 1978 or later, this disclosure is not required.

Requirements: Before the sale contract becomes enforceable, sellers must fully comply with lead-paint disclosure law. Compliance is accomplished by:

(1) Fully completing and delivering to the buyers, as an attachment to the contract, the LEAD-BASED PAINT DISCLOSURE form (the buyers also initial and sign this form), and

(2) Giving the buyers the EPA pamphlet entitled "Protect Your Family From Lead In Your Home."

5. Pamphlet: "Protect Your Family From Lead in Your Home"

The Seller of a dwelling constructed prior to 1978 is required by federal law to give the Buyer the above-titled pamphlet. This pamphlet explains potential lead-paint problems in homes, and how to combat them.

IV. ADDITIONAL NOTES

OTHER USEFUL USLF HOME-SALE PRODUCTS

USLF publishes a concise, authoritative Guide to the process of selling and buying residential real estate, explaining the essential concepts and strategies for sellers and buyers from start to finish of the home-sale process. A quick look at the Table of Contents (click the link below) will demonstrate why purchasing our Guide can put **thousands of dollars** in your pocket that might have otherwise slipped through your fingers, whether you are a buyer or seller.

Don't miss out on the benefit of our experience. Purchasing our Real Estate Guide really is like putting money in your pocket. Click below for the piece of mind and financial security that come with **understanding** the difficult process of selling/purchasing a home.

Click this [link](#) to view our [Real Estate Buyer/Seller Guide](#).

USLF publishes a wide variety of supplemental real estate forms to handle any obstacles in the sale process. **[Contract Addendums, Options, Closing Forms, and much more](#)** can be found on the convenient *Real Estate Forms* area of our web site - **[Click here to view](#)**. If you have any questions about our forms, please call our help line toll free at 1-877-389-0141.

TIPS ON COMPLETING THESE FORMS

The form(s) in this packet may contain "form fields" created using Microsoft Word or Adobe Acrobat (".pdf" format). "Form fields" facilitate completion of the forms using your computer. They do not limit your ability to print the form "in blank" and complete with a typewriter or by hand.

It is also helpful to be able to see the location of the form fields. Go to the View menu, click on Toolbars, and then select Forms. This will open the Forms toolbar. Look for the button on the Forms toolbar that resembles a shaded letter "a". Click this button and the form fields will be visible.

By clicking on the appropriate form field, you will be able to enter the needed information. In some instances, the form field and the line will disappear after information is entered. In other cases, it will not. The form was created to function in this manner.

DISCLAIMER

These materials were developed by U.S. Legal Forms, Inc. based upon statutes and forms for the subject state. All information and Forms are subject to this Disclaimer:

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