

**CONTRACT FOR SALE AND PURCHASE OF REAL ESTATE  
(FOR USE WITH FHA TRANSACTIONS ONLY)**

**When executed by all parties, this document shall become a legally binding contract.**

1 Offer Date: \_\_\_\_\_ Contract Effective Date: \_\_\_\_\_  
2 (Date of offer) (Date of execution by both parties; see paragraph 30)

3 **PARTIES:** This Contract is made and entered into by and between [Print Full Names]:

4 \_\_\_\_\_  
5 ("Seller") [Show Relationship Between Parties If More Than One And Marital Status], and

6 \_\_\_\_\_  
7 ("Purchaser") [Show Relationship Between Parties If More Than One and Marital Status].

8 As used herein, where applicable, "Purchaser" and "Seller" include the plural; masculine includes the feminine. It is understood and  
9 agreed that the real estate firm(s) and real estate licensee(s) representing or assisting the Seller or the Purchaser are not parties to this  
10 Contract and do not have or assume liability for the performance or non-performance of Seller or Purchaser.

11 **2. EARNEST MONEY DEPOSIT:** Received of Purchaser the sum of \_\_\_\_\_ Dollars (\$ \_\_\_\_\_)  
12 as Earnest Money in the form of \_\_\_\_\_ [Insert: Check, Money Order or Other] to secure Purchaser's performance of this  
13 Contract and to be applied as part payment of the purchase price. Purchaser and Seller agree that the Listing Broker (or Selling Broker if  
14 there is no Listing Broker) will hold Earnest Money in trust, subject to the terms of this Contract.

15 **3. REAL PROPERTY:** Subject to the terms and conditions of this Contract, Seller agrees to sell and Purchaser agrees to purchase the  
16 following described real property (including the personal property described in Paragraph 4(a) hereof) located in the County of \_\_\_\_\_,  
17 City of \_\_\_\_\_, State of Tennessee, known as [Print Street Address and Zip Code]: \_\_\_\_\_  
18 \_\_\_\_\_ or as Lot No. \_\_\_\_\_ of the \_\_\_\_\_ Subdivision, Section  
19 \_\_\_\_\_ and all permanent improvements thereon. Said real property and permanent improvements thereon are hereinafter  
20 collectively referred to as "Property".

21 **4. PERSONAL PROPERTY:**

22 (a) The purchase price includes the following personal property and fixtures, which shall be delivered free and clear of all security  
23 interests and liens as of the date of the closing: All attached lighting, heating, cooling, and plumbing fixtures and equipment; all ceiling  
24 fans; all storm doors and windows; all window treatments and hardware; all wall-to-wall carpet; all built-in kitchen appliances and  
25 range; all bathroom fixtures and mirrors; all gas logs, fireplace doors and attached screens; all security system components and controls,  
26 if one exists; garage door opener and all (at least \_\_\_) remote controls; swimming pool and its equipment, if one exists; all landscaping  
27 and all outdoor lighting; and mailbox; all of which are presently installed on Property. Other items owned by Seller and to be included  
28 at no additional cost to Purchaser are: \_\_\_\_\_  
29 \_\_\_\_\_  
30 \_\_\_\_\_

31 (b) Items not to be included in this sale are [Include Here All Leased Items, Such As Security Systems, Satellite Dishes, And Propane Gas Tanks]:  
32 \_\_\_\_\_  
33 \_\_\_\_\_

34 **5. PURCHASE PRICE:** The total purchase price for Property (including personal property described in Paragraph 4(a) hereof), payable  
35 all cash at closing, of which Earnest Money is a part, shall be \_\_\_\_\_ Dollars (\$ \_\_\_\_\_).

36 **6. FHA FINANCING:** This Contract is contingent upon Purchaser obtaining, within \_\_\_\_\_ (\_\_\_\_\_) calendar days  
37 from the effective date of this Contract, a loan for approximately \_\_\_\_\_ Dollars (\$ \_\_\_\_\_)  
38 from a local lending institution and insured by the Federal Housing Administration ("FHA"), bearing an interest rate of \_\_\_\_\_  
39 Percent (\_\_\_\_%) per annum or whatever interest rate that can be obtained within these Contract terms prior to closing. It is to be  
40 amortized for a period of \_\_\_\_\_ (\_\_\_\_\_) years with equal monthly payments, including principal and interest, taxes, hazard  
41 insurance and mortgage insurance (if applicable). Purchaser agrees to make application for this loan within three (3) business days  
42 from the effective date of this Contract. It is expressly agreed that notwithstanding any other provision of this Contract, the Purchaser  
43 shall not be obligated to complete the purchase of the Property described herein or to incur any penalty by forfeiture of Earnest Money  
44 deposits or otherwise unless the Purchaser has been given in accordance with HUD/FHA or VA requirements a written statement by the  
45 Federal Housing Commissioner, Department of Veterans Affairs, or a Direct Endorsement lender setting forth the appraised value of the  
46 Property (excluding closing costs) of not less than \$ \_\_\_\_\_. The Purchaser shall, however, have the privilege and  
47 option of proceeding with consummation of this Contract without regard to the amount of the appraised valuation. The appraised  
48 valuation is arrived at to determine the maximum mortgage the Department of Housing and Urban Development will insure. HUD does  
49 not warrant the value nor the condition of the Property. The Purchaser should satisfy himself that the price and condition of the Property  
50 are acceptable. Purchaser shall provide to the lender within fifteen (15) days of loan application all information and documentation  
51 required by such lender and shall use due diligence to obtain a commitment for this loan. **Time is of the essence in this Paragraph 6.**

52 (a) Purchaser, at his option and without voiding this Contract, may also apply for a loan with different terms and conditions and close the  
53 transaction, provided: (1) all other terms and conditions of this Contract are fulfilled, including, the requirement of a conditional  
54 commitment letter from Purchaser's lender; and (2) the new loan does not increase the costs charged to Seller. Notwithstanding the  
55 foregoing option, Purchaser shall be obligated to close this transaction if Purchaser has the ability to obtain a loan with the terms  
56 described herein. If Purchaser does not timely comply with any of the requirements of this Paragraph 6, Seller shall have the right to  
57 terminate this Contract, in which case Earnest Money shall be returned to Purchaser.

58 (b) In addition to the requirements of subparagraph (a) above, within twenty (20) days from the date of Purchaser's loan application,  
59 Purchaser shall provide to Seller and/or Seller's Agent a conditional commitment letter from Purchaser's lender providing reasonable  
60 assurance of Purchaser's ability to obtain the financing contemplated by this Contract. Said letter shall be in form and substance  
61 acceptable to Seller in Seller's reasonable discretion; however, a letter from the lender verifying that Purchaser has available funds to  
62 close, credit acceptable to lender, and employment or income necessary to obtain said loan shall be deemed acceptable. Seller shall have  
63 the right to terminate this Contract if said letter is not timely received, in which case Earnest Money shall be returned to Purchaser. This  
64 Contract is contingent upon Property appraising for fair market value of an amount equal to or greater than the purchase price as stated  
65 above.

66 **7. CONVEYANCE AND TITLE:** Seller hereby agrees to sell and convey Property (including the personal property described in  
67 Paragraph 4(a) hereof), or cause it to be conveyed, by good and sufficient warranty deed, unto Purchaser or unto such persons as  
68 Purchaser may designate; however, Purchaser shall not be released from any of Purchaser's agreements and undertakings as set forth  
69 herein, unless otherwise stated herein; and Purchaser hereby agrees to purchase Property from Seller, subject to and upon the terms and  
70 conditions set forth in this Contract. Title is to be conveyed subject to all restrictions, general utility, sewer and drainage easements of  
71 record upon which building(s) do not encroach, zoning ordinances and all other laws of any governmental authority, covenants of record,  
72 articles of association or incorporation, bylaws, master deed, and rules and regulations. Property (is) (is not) [Cross Out One] subject to  
73 assessments in the amount of \_\_\_\_\_ Dollars (\$ \_\_\_\_\_), payable \_\_\_\_\_ [Insert: Monthly,  
74 Quarterly, Semi-Annually Or Other], to \_\_\_\_\_ [Insert: Contact Name And Telephone Number]. Seller agrees to furnish to

75 Purchaser, for examination only, either title search or adequate abstracts of title, taxes, judgments and liens, covering Property, as soon  
76 as same can be prepared, or, at Seller's option, an owner's title insurance policy for the amount of the above purchase price issued by one  
77 of the title insurance companies having offices in Memphis, Tennessee, insuring a good and marketable title, which title policy shall  
78 constitute and be accepted by Purchaser as conclusive evidence of a good and marketable title. Adequate abstracts of title, taxes,  
79 judgments and liens are those required by the title insurance companies having offices in Memphis, Tennessee, as the basis for the  
80 issuance of title insurance **and acceptable to the closing agent for each of the parties.**

81 **8. PROPERTY CONDITIONS, INSPECTIONS AND ACCEPTANCE OF PROPERTY: [Choose Applicable Box(es)]:**

82  (a) Without regard to the inspection privileges below, Seller agrees to deliver to Purchaser the plumbing, heating, electrical, air  
83 conditioning, fireplace, all appliances, and, if one exists, swimming pool, its equipment and accessories, in normal working condition,  
84 and the roof in a condition with no visible leaks at time of closing. Seller agrees to deliver Property and its improvements, with no  
85 structural defects other than those listed below, and to the best of Seller's knowledge, free of standing water or moisture damage under  
86 any conventional foundation at the time of closing. All other Property improvements not listed above are to be delivered to Purchaser in  
87 as good a condition at the closing as they were on the effective date of this Contract, ordinary wear and tear excepted. If the items listed  
88 hereinabove are not in such condition at the time of closing, Seller is obligated to put them in such condition, or to compensate Purchaser  
89 for his failure to do so. Furthermore, Seller specifically covenants and represents that he has no actual knowledge of any defects in the  
90 condition of Property or the appliances, systems, equipment, and other improvements referred to above, except for the following defects  
91 **[If None, Print "None" In The Space Below]:** \_\_\_\_\_ ++ \_\_\_\_\_

92 \_\_\_\_\_  
93 \_\_\_\_\_  
94 \_\_\_\_\_

95 Purchaser shall inspect Property or engage a qualified home inspector of Purchaser's choice, who is also acceptable to Seller, to inspect  
96 Property prior to closing, at Purchaser's expense, for the purpose of evaluating the plumbing, heating, electrical, air conditioning,  
97 fireplace, appliances, and, if one exists, the swimming pool, its equipment and accessories, to determine if they are in normal working  
98 order, and if the roof has any visible leaks, and/or structural defects, or standing water or moisture damage under any conventional  
99 foundation. If Seller does not object to the home inspector chosen by Purchaser within twenty-four (24) hours of being advised of the  
100 home inspector's identity, Seller shall be presumed to not object. A copy of any written inspection report shall be given to all parties to  
101 this Contract. The inspection report shall determine what repairs, if any, are reasonably necessary to place the above-listed appliances,  
102 systems, equipment, and improvements in normal working order, and/or to repair or make the roof free of visible leaks. Seller agrees to  
103 make and pay for such repairs, subject to the limitation provided in Paragraph 10 hereof, but Seller shall not have any obligation to  
104 remedy or repair any item other than those listed herein, and shall not be required to bring any item up to current building code unless  
105 required to do so by proper building authority. The inspection report is not to ascertain the cosmetic imperfections of Property or other  
106 items that Purchaser has already considered, or should have already considered, in determining the purchase price. If Purchaser does not  
107 inspect or have Property inspected within \_\_\_\_\_ ( \_\_\_\_\_ ) days from the effective date of this Contract, then  
108 Purchaser shall lose the right of inspection. However, regardless of whether or not Purchaser has inspected Property or has had it  
109 inspected, Purchaser reserves the right to conduct a final walk-through just prior to closing, which shall be for the sole purpose of  
110 verifying Property condition and status of repairs. In addition to the above repairs, Seller covenants to make the following specific  
111 repairs **[If None, Print "None" In The Space Below]:** \_\_\_\_\_

112 \_\_\_\_\_  
113 \_\_\_\_\_

114 Seller agrees to have the utility service (electrical, gas, and water) connected, and pool, spa, and sprinkler system, if any, open and  
115 operating for the purpose of inspection, walk-through, and repairs, and agrees to bear cost for same.

116  (b) **As Is:** Property shall be conveyed "AS IS" with no warranty whatsoever as to Property condition.

117  (c) **Sewer and Water Services [Choose Applicable Box(es)]:**

118 Seller warrants that the main dwelling on the above described Property is serviced by:

119  Public Sewer  Septic Tank  Public Water  Well

120 Any lender required inspections of septic tank or well systems shall be paid for by \_\_\_\_\_

121  (d) **Home Protection Plan [Choose Applicable Box(es)]:**

122  Home protection plan waived.

123  Purchaser to purchase or  Seller to pay \_\_\_\_\_ toward the purchase of a one (1) year home protection plan, said  
124 plan to be provided at closing through \_\_\_\_\_ **[Insert Name of Realty Company].**

125 Type of plan \_\_\_\_\_ Length of plan \_\_\_\_\_ Deductible \$ \_\_\_\_\_ Cost \$ \_\_\_\_\_

126 A copy of the home protection plan (has) (has not) **[Cross Out One]** been delivered to Purchaser. All parties understand and  
127 acknowledge that the agent(s) may receive compensation as an administrative fee for the administration of any and all home  
128 protection plans.

129  (e) **Survey [Choose Applicable Box(es)]:**

130 Purchaser acknowledges and agrees that: (a) a primary purpose of an "as-built" survey is to show the location of buildings, fences,  
131 driveways, and easements of record relative to each other and to the boundaries of the property and to the building setback lines, and  
132 this in turn should reveal any encroachment of improvements on property lines, building setback lines, or easements; (b) Purchaser  
133 may choose to have Property surveyed, regardless of whether or not a lender requires a survey; and (c) Purchaser may not become  
134 aware of certain information about Property unless Purchaser obtains and reviews a current survey of Property.

135  Purchaser shall, within \_\_\_\_\_ ( \_\_\_\_\_ ) days of the effective date of this Contract, obtain a survey by a state licensed  
136 Surveyor, which survey is to show the location of all easements, property lines, building setback lines, fences and improvements on  
137 the subject Property, together with certification that the subject Property is not in a special flood hazard area (Flood Zone A).

138 Purchaser shall have two (2) business days from receipt thereof to review and accept or reject Property based on said survey. If said  
139 survey shows any encroachments by improvements onto easements or other adverse matters, Purchaser may, at Purchaser's option,  
140 terminate this Contract and receive refund of the Earnest Money; otherwise, Purchaser shall proceed with consummation of the  
141 purchase pursuant to this Contract, thereby accepting said defects. Purchaser shall pay for said survey in advance.

142  Purchaser waives the right to obtain or review a survey.

143  (f) **Property Condition Disclosure [Choose Applicable Box(es)]:**

144  Purchaser acknowledges receipt of Seller's Residential Property Disclosure Statement.

145  Purchaser has not received a copy of Seller's Residential Property Disclosure Statement and Purchaser shall have \_\_\_\_\_ hours  
146 after receipt of same to accept or reject Property based upon said Property based Disclosure Statement. If no response is received  
147 within said period, the Purchaser hereby waives any objection based on said Disclosure Statement.

148  Purchaser acknowledges that the Property is exempt from Disclosure requirements based upon the attached exemption  
149 notification.

150 **9. WOOD DESTROYING INSECT REPORT:** Seller agrees to furnish a letter or report from a state licensed and bonded termite  
151 control operator, stating that all buildings on Property, unless excluded below, are free from: (1) visible evidence of active termites and  
152 other wood destroying insects; and (2) visible damage from structural insecurities from active or prior infestations of termites and other  
153 wood destroying insects. Said letter or report shall be at Seller's expense and in a form acceptable to Purchaser's lender; shall be issued

154 during the period thirty (30) days preceding the closing date; and shall be delivered to the closing agent(s) not later than five (5) working  
155 days preceding the closing date. Seller represents that Seller has no actual knowledge of such infestation or termite damage not disclosed  
156 to Purchaser. The following buildings shall not be included in the said letter or report: \_\_\_\_\_

157 \_\_\_\_\_  
158 **10. REPAIR LIMITATION:** Seller agrees to make repairs which may be required by the lender and/or under Paragraph 8 and/or 9  
159 hereof and to pay for such repairs up to but not to exceed an aggregate total cost of \_\_\_\_\_ Dollars  
160 (\$ \_\_\_\_\_). If the estimated aggregate total cost of such repairs for the above exceeds this amount, and if Seller refuses to  
161 pay such excess cost, Purchaser has the option to: (a) accept Property with the limited repairs made and paid for by Seller (but if such  
162 repairs are required by lender, Purchaser must pay such excess cost of the repairs if the sale is to close); or (b) terminate this Contract,  
163 in which case all Earnest Money shall be refunded to Purchaser. Purchaser shall make his election within twenty-four (24) hours  
164 after Purchaser has been notified by Seller or Seller's agent or representative that Seller has refused to pay such excess cost of the  
165 repairs. If Purchaser fails to make this election within the time limit provided herein, then it shall be deemed to be Purchaser's election to  
166 accept Property with limited repairs and the sale shall be closed under the-terms and conditions provided for in this Contract.

167 **11. UTILITY LOAN:** Unless otherwise specifically agreed to herein, all MLGW, TVA and other utility loans relating to Property, if  
168 any, are to be paid in full by Seller no later than time of closing.

169 **12. LEASED ITEMS:** Seller shall disclose in Paragraph 4(b) above all items on Property, including, but not limited to, any security  
170 systems, satellite dishes, or propane gas tanks, that are leased, rather than owned, by Seller. Purchaser may be able to assume any  
171 outstanding leases or may not be able to assume same. The assignment or assumption and payment terms are separate and apart from this  
172 Contract and must be entered into by separate agreement or addendum hereto after notice and approval by the improvement's lessor (the  
173 party who owns the leased item and is leasing it to Seller). However, Purchaser agrees to hold harmless agents and brokers from any  
174 liability as a result of the removal of said improvement by Seller when said improvement is being leased by Seller. The repair limitation  
175 set forth in Paragraph 10 hereof shall not apply to any repairs necessitated by such detachment or removal of leased items.

176 **13. BROKER'S FEE:** Seller agrees to pay Listing and/or Selling Broker at closing the commission specified by separate agreement.  
177 The Listing Broker will direct the closing agent/attorney to pay the Selling Broker, from the commission received, an amount in  
178 accordance with the terms and provisions specified by separate agreement between the Listing Broker and Selling Broker.

179 **14. CLOSING, ATTORNEYS AND TITLE COMPANY:** The closing shall be on or before, \_\_\_\_\_, 20\_\_\_\_  
180 ("Closing Date"). Unless otherwise stated herein, closing agent/attorney for Purchaser's lender shall be \_\_\_\_\_, and for Seller  
181 shall be \_\_\_\_\_ . The title company shall be \_\_\_\_\_ .

182 **15. OCCUPANCY:** Occupancy will be given on (date) \_\_\_\_\_ at (time of day) \_\_\_\_\_, or \_\_\_\_\_ (hours) after closing,  
183 whichever shall later occur.

184 **16. CHOICE OF LOAN, ETC.:** Purchaser acknowledges that Purchaser has sole and exclusive responsibility for the choice of  
185 \_\_\_\_\_ type of loan or terms of any particular loan program, and the obtaining or use of any attorney, title  
186 company, hazard insurance company, and/or home inspection services (subject to provisions of Paragraph 8 hereof) and any of the  
187 services or programs that those companies may offer, and hereby agrees to hold harmless the real estate firm(s) and real estate  
188 licensee(s) representing or assisting the Seller or Purchaser.

189 **17. SCHOOLS:** It is understood and agreed that (a) information of Seller or any real estate licensee concerning schools or school district  
190 boundaries may not be accurate, timely, or applicable to Purchaser's situation; (b) school district boundaries are subject to change; and  
191 (c) Purchaser assumes sole responsibility for determining applicable school district boundaries and other school information.

192 **18. SALES EXPENSES TO BE PAID IN CASH AT OR PRIOR TO CLOSING:**

193 (a)  Purchaser agrees to pay for appraisal.

194  Seller agrees to pay for appraisal.

195  Seller will pay or has paid for an appraisal suitable for purposes of Purchaser prior to closing and such appraisal fee shall be  
196 reimbursed to Seller by Purchaser at closing.

197 (b) **Discount Points:** Purchaser agrees to pay loan discount not to exceed \_\_\_\_\_ % of the loan amount. Seller agrees to pay any  
198 additional points not to exceed \_\_\_\_\_ % of the loan amount. If at any time after the effective date of this Contract the loan discount  
199 points do not exceed total amount to be paid by Seller and Purchaser, and Purchaser does not commit to obtain such loan thereafter the  
200 loan discount points exceed said amount, then Purchaser shall agree to pay such excess discount points or, if Purchaser does not agree to  
201 pay such excess, then this Contract shall terminate and Earnest Money shall be paid in accordance with Paragraph 22 hereof.

202 (c) **Seller's Expenses:** Seller shall pay prepayment penalties on any existing loans paid at closing, plus cost of releasing such loans and  
203 recording releases; Seller's closing fee, document preparation fee and/or attorney fee; preparation of deed; notary fee on deed; title  
204 search or abstract; and any costs incident to Purchaser's obtaining loan which FHA does not allow Purchaser to pay, including but not  
205 limited to underwriting fees, document review fees, courier fees, warehouse fees, assignment fees, cost of photos, tax service fees, and  
206 second and subsequent reinspection fees pertaining to appraisal. Seller authorizes closing agent or attorney to order title search or  
207 abstract from the title company set forth above.

208 (d) **Purchaser's Expenses:** Purchaser shall pay state transfer tax and recording fee on deed of conveyance; Purchaser's closing fee,  
209 document preparation fee and/or attorney fee; title examination, title opinion acceptable to Purchaser's title insurance company, or title  
210 insurance, if any; and any costs incident to obtaining and closing loan including but not limited to: origination fee, notary fees, fees for  
211 preparation of note, deed of trust and other loan documents, state transfer tax; recording fee on deed of trust; cost of survey; cost of  
212 credit report; mortgagee's title insurance policy; required premiums for FHA mortgage, hazard and flood insurance; required reserve  
213 deposits for insurance premiums and taxes; prepaid interest; and one reinspection fee pursuant to appraisal.

214 (e) **FHA Mortgage Insurance Premium:** MIP is to be  paid in cash at closing or  added to the loan amount to the extent  
215 permitted by FHA [Check One].

216 **19. PRORATIONS:** Rents, if any, all real estate taxes for the current year and homeowner or condominium fees and maintenance fee, if  
217 any, are to be prorated as of closing, with the date of closing being charged to Purchaser. All prior unpaid taxes or liens, including front  
218 foot assessments, are to be paid by Seller, unless otherwise specified. Seller should notify Seller's insurance agent of this Contract.

219 **20. CASUALTY LOSS:** In the event, prior to closing, of total or partial destruction by fire, or other casualty, with damage to the  
220 improvements located on Property and/or personal property described in Paragraph 4(a) hereof in excess of 10% of the above purchase  
221 price, Purchaser may cancel this Contract and all of Earnest Money shall be refunded to him; otherwise, in the event Purchaser does not  
222 elect to cancel this Contract or in the event such damage is equal to or less than 10% of the above purchase price, Seller shall have the  
223 obligation to repair such damaged improvements and/or personal property by the closing date as stated in Paragraph 14. Seller's liability  
224 shall in no event be more than the appraised value of the improvements and/or personal property destroyed by fire or other casualty.

225 **21. DEFECTIVE TITLE:** If the title is not good and cannot be made good within a reasonable time after written notice has been given  
226 that the title is defective, specifically pointing out the defects, Earnest Money shall be returned to Purchaser and the commission as  
227 specified in the listing or other agreement between the Broker(s) and the Seller, plus all costs of collection, including attorney fees, shall  
228 be paid by Seller to the Listing and/or Selling Broker(s).

229 **22. BREACH OF CONTRACT BY PURCHASER:** It is understood and agreed that the real estate firm(s) and real estate licensee(s)  
230 representing or assisting the Seller or the Purchaser are not parties to this Contract and do not have or assume liability for the  
231 performance or nonperformance of Seller or Purchaser. If this Contract is breached by Purchaser, or if Purchaser fails for any reason to  
232 complete his purchase of Property in accordance with the terms set forth herein, Seller shall have the right to declare this Contract null  
233 and void; and upon such election, Earnest Money shall be divided, with one-half (1/2) being retained by the Seller as liquidated damages



234 and one-half (1/2) being retained by the Listing and/or Selling Brokers as commission (said commission amount to be divided between  
235 the Listing and Selling Brokers as agreed by separate agreement), but in no event shall the Listing and/or Selling Broker's share exceed  
236 the Broker's commission as specified in the listing or other agreement between the Broker(s) and the Seller. The right given Seller to  
237 make the above election shall not be Seller's exclusive remedy, as he shall have the right to elect to affirm this Contract and enforce its  
238 specific performance or recover full damages for its breach. Seller's retention of Earnest Money shall not be evidence of an election to  
239 declare this Contract null and void, as Seller shall have the right to retain his portion of Earnest Money to be credited against damages  
240 actually sustained. In addition to any other remedies available against Purchaser by Seller because of Purchaser's default or failure to  
241 close for any reasons other than those permitted by this Contract, Purchaser shall be obligated to pay the commission provided for in the  
242 listing or other agreement between the Broker(s) and the Seller, plus all costs of collection, including attorney fees, of which the Listing  
243 and/or Selling Broker's share of retained Earnest Money is a part. Nothing herein is intended to negate any agreement which may exist  
244 between Listing Broker and any cooperating Broker or buyer's Broker concerning commission splitting or other payment.

245 **23. BREACH OF CONTRACT BY SELLER:** It is understood and agreed that the real estate firm(s) and real estate licensee(s)  
246 representing or assisting the Seller or Purchaser are not parties to this Contract and do not have or assume liability for the performance or  
247 nonperformance of Seller or Purchaser. If this Contract is breached by Seller or if Seller fails for any reason to complete the sale of  
248 Property in accordance with the terms set forth herein, then Seller shall pay the commission provided for in the listing or other  
249 agreement between the Broker(s) and the Seller, plus all costs of collection, including attorney fees, and the Purchaser shall have the  
250 right to (a) affirm this Contract and enforce its specific performance; or (b) require the immediate return of Earnest Money and recover  
251 full damages for its breach.

252 **24. COSTS TO ENFORCE CONTRACT:** Should any party to this Contract bring an action against any other party to this Contract to  
253 enforce any claim hereunder, the prevailing party or parties shall be entitled to recover all costs of said action and reasonable attorney  
254 fees. The term "prevailing party or parties" as used in this paragraph shall be defined as the party or parties in whose favor a court shall  
255 rule or against whom no relief is granted, provided such ruling becomes final and non-appealable.

256 **25. ESCROW:** Earnest Money is deposited in escrow with the Listing Broker (or Selling Broker if there is no Listing Broker) ("Escrow  
257 Agent") with the understanding that Escrow Agent (a) is not a party to this Contract and does not assume or have any liability for  
258 performance or nonperformance of Seller or Purchaser; (b) has the right to require from Seller and Purchaser a written release of liability  
259 of Escrow Agent which authorizes disbursement of Earnest Money; (c) is not liable for interest or other charge on Earnest Money; and  
260 (d) may choose to place Earnest Money with a court of competent jurisdiction in the event of any dispute. If Escrow Agent shall file any  
261 interpleader, Escrow Agent shall be entitled to recover its attorney fees and expenses from, but not limited to, the earnest money deposit.  
262 If Seller or Purchaser unreasonably fails to deliver promptly the document described in (b) above, then such party shall be liable as  
263 provided in Paragraph 24. At closing, Earnest Money shall be applied to any cash down payment required, and then to Purchaser's  
264 closing costs, and any excess shall be refunded to Purchaser. If Purchaser is entitled to a refund of Earnest Money and requests such  
265 refund less than fourteen (14) days after deposit of a check for Earnest Money with Escrow Agent, as a prerequisite to such refund,  
266 Purchaser shall furnish to Escrow Agent written evidence of clearance of such check.

267 **26. SPECIAL PROVISIONS [If None, Print "None" In The Space Below]:** \_\_\_\_\_

268 \_\_\_\_\_

269 \_\_\_\_\_

270 **27. ENTIRE AGREEMENT:** This Contract, the attached Residential Property Condition Disclosure, and, in the case of housing built  
271 prior to 1978, the attached Lead-Based Paint Warning Statement, Disclosure and Contract Contingency contain the entire agreement of  
272 the parties relating to the subject matter hereof and cannot be changed except by their written consent.

273 The following addendum or addenda are a part of this Contract [**List And Attach, Or If None, Print "None" In The Space Below**]: \_\_\_\_\_

274 \_\_\_\_\_

275 \_\_\_\_\_

276 **28. NOTICES:** All notices shall be in writing and effective upon delivery to each party at the appropriate address shown below.

277 **29. CONSULT YOUR ATTORNEY:** Real estate firms and real estate licensees cannot give you legal or tax advice. This is intended to  
278 be a legally binding contract. **READ IT CAREFULLY.** Federal law may impose certain duties when either the Seller or Purchaser is a  
279 foreign party, or when Seller receives a certain amount of U.S. currency in connection with a real estate closing. **IF YOU DO NOT**  
280 **UNDERSTAND THE EFFECT OF ANY PART OF THIS CONTRACT, CONSULT YOUR ATTORNEY OR TAX**  
281 **CONSULTANT BEFORE YOU SIGN THIS CONTRACT.**

282 **30. EXECUTED** by Seller and Purchaser in multiple originals on the date(s) shown below their respective signatures. The date upon  
283 which this Contract is fully executed and finally accepted by Seller and Purchaser and the date Earnest Money is available for deposit is  
284 the date shown above as this Contract Effective Date. The facsimile transmission of a signed copy hereof or any counteroffer to the other  
285 party, or his agent, shall constitute delivery of said signed document and is acceptable to both parties.

286

287 **PURCHASER: SELLER:**

288

289 Social Security Number: \_\_\_\_\_

Social Security Number: \_\_\_\_\_

290

291 Social Security Number: \_\_\_\_\_

Social Security Number: \_\_\_\_\_

292 Address: \_\_\_\_\_

Address: \_\_\_\_\_

293 Phone: \_\_\_\_\_

Phone: \_\_\_\_\_

294

295 \_\_\_\_\_  
(DATE/TIME OF PURCHASER'S EXECUTION)

\_\_\_\_\_  
(DATE/TIME OF SELLER'S EXECUTION)

296 **EARNEST MONEY RECEIPT:**

297 Subject to clearance of any check given by, or on behalf of Purchaser, Escrow Agent hereby acknowledges receipt of Earnest Money  
298 (\$ \_\_\_\_\_), which is to be held by Escrow Agent in trust in accordance with the terms and provisions of the  
299 foregoing Contract.

300 Escrow Agent/Firm \_\_\_\_\_ By: \_\_\_\_\_

301 Address: \_\_\_\_\_

302 Co-op Agent/Firm \_\_\_\_\_

303 \_\_\_\_\_

**The form of this Contract has been drafted by Kirkland Rothman-Branning & Associates, PLLC. No representation is made to the  
legal validity or adequacy of any provision in any specific transaction. Do not utilize this form without advice of an attorney or a  
Realtor®.**