

STANDARD RESIDENTIAL PURCHASE AGREEMENT
STATE OF NEVADA



DEFINITIONS

BROKER includes cooperating brokers and all sales persons. DAYS means calendar days, midnight to midnight, unless otherwise specified. BUSINESS DAY excludes Saturdays, Sundays and legal holidays. DATE OF ACCEPTANCE means the date Seller accepts the offer or the Buyer accepts the counter offer. DELIVERED means personally delivered, transmitted by facsimile machine, by a nationally recognized overnight courier, or by first class mail, postage prepaid. DATE OF CLOSING means the date title is transferred. TERMINATING THE AGREEMENT means that both parties are relieved of their obligations and all deposits will be returned to Buyer. PROPERTY means the real property and any personal property included in the sale.

AGENCY RELATIONSHIP CONFIRMATION. The following agency relationship is hereby confirmed for this transaction and supersedes any prior agency election:

LISTING AGENT: (Print Company Name) by (Print Agent Name) is the agent of (check one):

[ ] the Seller exclusively; or [ ] both the Buyer and the Seller.

SELLING AGENT: (Print Company Name) by (Print Agent Name) is the agent of (check one):

[ ] the Buyer exclusively; or [ ] the Seller exclusively; or [ ] both the Buyer and the Seller.

Note: This confirmation DOES NOT take the place of the AGENCY DISCLOSURE forms required by regulation.

hereinafter designated as BUYER, offers to purchase the real property situated in County of Nevada, commonly known as

FOR THE PURCHASE PRICE OF \$ ( dollars) on the following terms and conditions:

[ ] Buyer does [ ] Buyer does not intend to occupy the property as his or her residence.

1. FINANCING TERMS AND LOAN PROVISIONS.

A. \$ DEPOSIT evidenced by [ ] check, or [ ] other: held uncashed until acceptance and not later than three (3) business days thereafter deposited toward purchase price with:

B. \$ ADDITIONAL CASH DEPOSIT to be placed in escrow [ ] within days after acceptance, [ ] upon receipt of Loan Commitment per Item 2, [ ] Other:

C. \$ BALANCE OF CASH PAYMENT needed to close, not including closing costs.

D. \$ NEW FIRST LOAN: [ ] CONVENTIONAL, [ ] FHA, [ ] VA, [ ] Other financing acceptable to Buyer:

[ ] FIXED RATE: For years, interest not to exceed %, payable at approximately \$ per month (principal and interest only), with the balance due in not less than years.

[ ] ARM: For years, initial interest rate not to exceed %, with initial monthly payments of \$ and maximum lifetime rate not to exceed %.

[ ] Buyer will pay loan fee or points not to exceed .

[ ] Lender to appraise property at no less than purchase price prior to loan contingency removal.

[ ] If FHA or VA, Seller will pay % discount points. Seller will also pay other fees and costs, as required by FHA or VA, not to exceed \$.

E. \$ EXISTING FINANCING: [ ] FIRST LOAN, [ ] SECOND LOAN:

[ ] ASSUMPTION OF, [ ] SUBJECT TO existing loan of record described as follows:

F. \$ SELLER FINANCING: [ ] FIRST LOAN, [ ] SECOND LOAN, [ ] THIRD LOAN, secured by the property.

[ ] Seller Financing Addendum is attached and made a part of this Agreement.

G. \$ OTHER FINANCING TERMS:

H. \$ TOTAL PURCHASE PRICE (not including closing costs).

2. LOAN APPROVAL. (Please check on of the following):

A. [ ] CONTRACT IS NOT CONTINGENT upon Buyer obtaining a loan.

B. [ ] CONTRACT IS CONTINGENT upon Buyer's ability to obtain a commitment for new financing, as set forth above, from a lender or mortgage broker of Buyer's choice, and/or consent to assumption of existing financing provided for in this Agreement, within days after acceptance. Buyer will in good faith use his or her best efforts to qualify for and obtain the financing and will complete and submit a loan application within five (5) days after acceptance. Buyer [ ] will, [ ] will not provide a [ ] prequalification letter or [ ] preapproval letter from lender or mortgage broker based on Buyer's application and credit report within days after acceptance. In the event loan commitment or consent is obtained but not timely honored without fault of Buyer, Buyer may terminate this Agreement.

3. BONDS AND ASSESSMENTS. In the event there is a bond or assessment which has an outstanding principal balance and is a lien upon the property, the current installment will be prorated between Buyer and Seller as of the date of closing. Future installments

Buyer [ ] [ ] and Seller [ ] [ ] have read this page.

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will be assumed by Buyer WITHOUT CREDIT toward the purchase price, EXCEPT AS FOLLOWS: \_\_\_\_\_

This Agreement is conditioned upon both parties verifying and approving in writing the amount of any bond or assessment to be assumed or paid **within ten (10) days after receipt** of the preliminary title report. In the event of disapproval, the disapproving party may terminate this Agreement.

4. **PROPERTY TAX.** Buyer acknowledges that the property may be reassessed upon change of ownership which may result in a tax increase or decrease.

5. **EXISTING LOANS.** Seller will, **within three (3) days after acceptance**, provide Buyer with copies of all notes and deeds of trust to be assumed or taken subject to. **Within five (5) days after receipt** Buyer will notify Seller in writing of his or her approval or disapproval of the terms of the documents. Approval will not be unreasonably withheld. **Within three (3) days after acceptance**, Seller will submit a written request for a current Statement of Condition on the above loan(s). Seller warrants that all loans will be current at close of escrow. Seller will pay any prepayment charge imposed on any existing loan paid off at close of escrow. Buyer will pay the prepayment charge on any loan which is to remain a lien upon the property after close of escrow. The parties are encouraged to consult his or her lender regarding prepayment provisions and any due on sale clauses.

6. **DESTRUCTION OF IMPROVEMENTS.** If the improvements of the property are destroyed, materially damaged, or found to be materially defective as a result of such damage prior to close of escrow, Buyer may terminate this Agreement by written notice delivered to Seller or his or her Broker, and all unused deposits will be returned. In the event Buyer does not elect to terminate this Agreement, Buyer will be entitled to receive, in addition to the property, any insurance proceeds payable on account of the damage or destruction.

7. **EXAMINATION OF TITLE.** In addition to any encumbrances assumed or taken "subject to", Seller will convey title to the property subject only to: [1] real estate taxes not yet due; and [2] covenants, conditions, restrictions, rights of way and easements of record, if any, which do not materially affect the value or intended use of the property.

**Within three (3) days after acceptance**, Buyer will order a Preliminary Title Report and copies of CC&Rs and other documents of record if applicable. **Within ten (10) days after receipt**, Buyer will report to Seller in writing any valid objections to title contained in such report (other than monetary liens to be paid upon close of escrow). If Buyer objects to any exceptions to the title, Seller will use due diligence to remove such exceptions at his or her own expense **before close of escrow**. If such exceptions cannot be removed before close of escrow, this Agreement will terminate, unless Buyer elects to purchase the property subject to such exceptions. If Seller concludes he or she is in good faith unable to remove such objections, Seller will so notify Buyer **within ten (10) days after receipt** of said objections. In that event Buyer may terminate this Agreement.

8. **EVIDENCE OF TITLE** will be in the form of a policy of title insurance, issued by \_\_\_\_\_.

Owner's policy to be paid by  Buyer,  Seller,  Split 50/50.

Lender's policy to be paid by  Buyer,  Seller,  Split 50/50.

9. **PRORATIONS.** Rents, real estate taxes, interest, payments on bonds and assessments assumed by Buyer, and homeowners association fees will be prorated as of the date of recordation of the deed. Security deposits, advance rentals, or considerations involving future lease credits will be credited to Buyer.

10. **CLOSING.** Full purchase price to be paid and deed to be recorded  **on or before** \_\_\_\_\_, **OR**  **within** \_\_\_\_\_ **days after acceptance**. Both parties will deposit with an authorized escrow holder, to be selected by Buyer, all funds and instruments necessary to complete the sale in accordance with the terms of this Agreement.  Where customary, signed escrow instructions will be delivered to escrow holder **within** \_\_\_\_\_ **days after acceptance**. Escrow fee to be paid by \_\_\_\_\_.

County/City transfer tax(es), if any, to be paid by \_\_\_\_\_.

Homeowner association transfer fee to be paid by \_\_\_\_\_.

**THIS PURCHASE AGREEMENT TOGETHER WITH ANY ADDENDA WILL CONSTITUTE JOINT ESCROW INSTRUCTIONS TO THE ESCROW HOLDER.**

11. **PHYSICAL POSSESSION.** Physical possession of the property, with keys and codes to all property locks, alarms, and garage door openers, will be delivered to Buyer (*check one*):

On the date of recordation of the deed, not later than \_\_\_\_\_  a.m.,  p.m.;

On the \_\_\_\_\_ day after recordation, not later than \_\_\_\_\_  a.m.,  p.m.

In the event possession is to be delivered **before or after recordation**, such possession is conditioned upon the execution by both parties of a written occupancy agreement on P.P. Form 103 or 104, or comparable form, **within** \_\_\_\_\_ **days after acceptance**.

12. **FIXTURES.** All items permanently attached to the property, including light fixtures and bulbs, attached floor coverings, all attached window coverings, including window hardware, window and door screens, storm sash, combination doors, awnings, TV antennas, burglar, fire, smoke and security alarms (unless leased), pool and spa equipment, solar systems, attached fireplace screens, electric garage door openers with controls, outdoor plants and trees (other than in movable containers), are included in the purchase price free of liens, EXCLUDING: \_\_\_\_\_

13. **CONDITION OF PROPERTY.** Seller agrees that upon delivery of possession to the Buyer: (a) all built-in appliances included in the sale, and the electrical, plumbing (excluding irrigation systems), heating and cooling systems will be in working order and free of leaks; (b) the roof will be free of leaks; (c) all broken or cracked glass, including mirrors and shower/tub enclosures and broken seals between double-pane windows, will be replaced; (d) and existing window and door screens that are damaged will be repaired. Unless specifically excluded, all of the above are the obligation of the Seller regardless of any disclosures made or conditions discovered by the parties or

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their agents. The following items are specifically excluded from the above: \_\_\_\_\_

Seller's obligations under this provision are not intended to create a duty to repair an item that may fail after possession is delivered. **Buyer and Seller acknowledge that Broker is not responsible for any alleged breach of these covenants.**

- 14. **INSPECTIONS OF PHYSICAL CONDITION OF PROPERTY.** Buyer will have the right to retain, at his or her expense, licensed experts including but not limited to engineers, geologists, architects, contractors, surveyors, arborists, and structural pest control operators to inspect the property for any structural and nonstructural conditions, including matters concerning roofing, electrical, plumbing, heating, cooling, appliances, well, septic system, pool, boundaries, geological and environmental hazards, toxic substances including asbestos, mold, formaldehyde, radon gas, and lead-based paint. Buyer, if requested by Seller in writing, will promptly furnish, at no cost to Seller, copies of all written inspection reports obtained. Buyer will approve or disapprove in writing all inspection reports obtained **within \_\_\_\_\_ days after acceptance.** In the event of Buyer's disapproval, Buyer may, within the time stated or mutually agreed upon extension, elect to terminate this Agreement, or invite Seller to negotiate repairs. (See P.P. Form 101-M, Addendum Regarding Removal of Inspection Contingencies.)
- 15. **MAINTENANCE.** Until possession is delivered, Seller will maintain all structures, landscaping, grounds, and pool in the same general condition as of the date of acceptance or physical inspection, whichever is later. Seller agrees to deliver the property in a neat and clean condition with all debris and personal belongings removed.
- 16. **PERSONAL PROPERTY.** The following personal property, on the premises when inspected by Buyer, is included in the purchase price and will be transferred to Buyer free of liens and properly identified by a Bill of Sale **at close of escrow.** Unless itemized here, personal property is not included in the sale. No warranty is made as to the condition of the personal property: \_\_\_\_\_

- 17. **SELLER'S REAL PROPERTY DISCLOSURE STATEMENT (SRPDS).** Seller will comply with Chapter 113, Nevada Revised Statutes by providing Buyer with a completed Seller's Real Property Disclosure Statement.

- Buyer has received and read the completed SRPDS.
- Seller will provide to Buyer the completed SRPDS **within \_\_\_\_\_ days after acceptance.**

Buyer and Seller agree that any new reports or other documents received by Buyer after receipt of the SRPDS are automatically deemed an amendment to the SRPDS. If any disclosure or a material amendment of any disclosure is delivered after the execution of an offer to purchase, Buyer will have **three (3) days** after delivery in person or **five (5) days** after deposit in the mail to terminate his or her offer by delivery of a written notice of termination to Seller or Seller's Agent.

Seller agrees to hold all Brokers in the transaction harmless and to defend and indemnify them from any claim, demand, action or proceedings resulting from any omission or alleged omission by Seller in his or her Real Property Disclosure Statement or supplement.

- 18. **SUPPLEMENT TO STATUTORY DISCLOSURE STATEMENT.** The following supplemental disclosures are attached or, if not, will be provided to the Buyer at time of acceptance:

- CONSENT TO ACT,  DUTIES OWED BY LICENSEE,  CONFIRMATION OF AGENCY RELATIONSHIP,
- STANDARD DISCLOSURES AND DISCLAIMERS,  LEAD-BASED PAINT DISCLOSURE,
- COMMON INTEREST COMMUNITY INFORMATION STATEMENT

**In the event the property is new construction, the following additional disclosures will be provided:**

- PUBLIC OFFERING STATEMENT,  GAMING CORRIDOR DISCLOSURE,  NOTICE OF WATER/SEWAGE RATES,
- PUBLIC SERVICES AND UTILITIES DISCLOSURE,  ELECTRIC TRANSMISSION LINE EASEMENTS,
- NOTICE OF IMPACT FEES,  NOTICE OF CONSTRUCTION RECOVERY FUND
- OTHER \_\_\_\_\_

- 19. **SAFETY BOOKLETS.** By initialing below, Buyer acknowledges receipt of the following booklets:  
[\_\_\_\_][\_\_\_\_] Approved Lead-Based Paint Pamphlet [\_\_\_\_][\_\_\_\_] Other: \_\_\_\_\_
- 20. **ACCESS TO PROPERTY.** Seller agrees to provide reasonable access to the property to Buyer and inspectors, appraisers, and all other professionals representing Buyer.
- 21. **WALK-THROUGH INSPECTION.** Buyer will have the right to conduct a walk-through inspection of the property **within \_\_\_\_\_ days prior to close of escrow,** to verify Seller's compliance with the provisions under Item 12, FIXTURES, Item 13, CONDITION OF PROPERTY, Item 15, MAINTENANCE, and Item 16, PERSONAL PROPERTY. This right is not a condition of this Agreement, and Buyer's sole remedy for an alleged breach of these items is a claim for damages. Utilities are to remain turned on until the close of escrow.
- 22. **COMPLIANCE WITH LOCAL LAWS.** Seller will comply with any local laws applicable to the sale or transfer of the property, including but not limited to: Providing inspections and/or reports for compliance with local building and permit regulations, including septic system inspection reports; compliance with minimum energy conservation standards; and compliance with water conservation measures. All required inspections and reports will be ordered **within three (3) days after acceptance** and will be paid by  Seller,  Buyer. If Seller does not agree **within \_\_\_\_\_ days after receipt** of a report to pay the cost of any repair or improvement required to comply with such laws, Buyer may terminate this Agreement. It is understood that if Seller has given notice that necessary permits or final approvals were not obtained for some improvements, Seller will not be responsible for bringing the improvements into compliance unless otherwise agreed.
- 23. **OPTIONAL PROVISIONS.** The provisions in this Item 23, **IF INITIALED BY BUYER** are included in this Agreement.
- 23-A. [\_\_\_\_][\_\_\_\_] **PEST CONTROL INSPECTION.** Inspection to be paid for by  Buyer,  Seller. The main building and all structures on the property to be inspected by a licensed pest control operator, the inspection to be completed **within \_\_\_\_\_ days of acceptance.** Seller to pay for: (1) elimination of infestation and/or infection of wood-destroying pests or organisms; (2) repair of damage caused by such infestation and/or infection; (3) correction of conditions which caused said damage; and (4) repair of plumbing and other leaks and repair of damage caused by such leaks. Seller will not be responsible for preventive work where no damage is found, except where required for FHA or VA financing. Seller agrees to pay an amount NOT to exceed \$ \_\_\_\_\_

If the inspecting pest control operator recommends further inspection of inaccessible areas, Buyer may require that said areas

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be inspected. If any infestation or infection is discovered by such inspection, the additional cost of such inspection and additional required work will be paid by Seller to the limit set forth above. If no such infestation or infection is discovered, the additional cost of inspecting such inaccessible areas and the work required to return the property to its original condition will be paid by Buyer.

**23-B. [ ] [ ] SELLER TO PAY FOR WORK SHOWN IN EXISTING PEST CONTROL REPORT.** Within 24 hours after acceptance, Seller will furnish Buyer a copy of the existing pest control report dated \_\_\_\_\_ by \_\_\_\_\_.

Seller agrees to pay for work, if any, recommended in said report, or perform the work himself or herself as stated in Item 23-A. **Within fifteen (15) days after acceptance,** Buyer will notify Seller in writing of approval or disapproval of the report. In case of disapproval, Buyer may terminate this Agreement.

**23-C. [ ] [ ] WAIVER OF PEST CONTROL INSPECTION.** Buyer has satisfied himself or herself about the condition of the property and agrees to purchase the property without the benefit of a structural pest control inspection. Buyer acknowledges that he or she has not relied upon any representations by either the Broker or the Seller with respect to matters that would normally be covered in a pest control inspection.

**23-D. [ ] [ ] HOME PROTECTION CONTRACT,** paid for by  Buyer,  Seller, will become effective **upon close of escrow** for not less than one year at a cost not to exceed \$ \_\_\_\_\_. The Brokers have informed both parties that such protection programs are available, but do not approve or endorse any particular program. Unless this provision is initialed, Buyer understands that such a protection plan is waived.

**23-E. [ ] [ ] COMMON INTEREST COMMUNITY DISCLOSURE.** Within fifteen (15) days after acceptance, Seller, at his or her expense, agrees to provide to Buyer the management documents and other information required by Nevada Revised Statutes § 116.4109. **Within five (5) days after receipt,** Buyer will notify Seller in writing of approval or disapproval of the documents and information. In case of disapproval, Buyer may terminate this Agreement.

Any delinquent assessments including penalties, attorney's fees, and other charges that are or could become a lien on the property will be credited to Buyer at close of escrow.

**23-F. [ ] [ ] FLOOD HAZARD ZONE.** Buyer has been advised that the property is located in a special flood hazard area designated by the Federal Emergency Management Agency (FEMA). It will be necessary to purchase flood insurance in order to obtain any loan secured by the property from any federally regulated financial institution or a loan insured or guaranteed by an agency of the U.S. Government. The purpose of the program is to provide flood insurance at reasonable cost. For further information consult your lender or insurance carrier.

**23-G. [ ] [ ] PROBATE/CONSERVATORSHIP SALE.** This sale is subject to court approval at which time the court may allow open competitive bidding. An "AS IS" Addendum  is,  is not attached and made a part of this Agreement.

**23-H. [ ] [ ] RENTAL PROPERTY.** Buyer to take property subject to rights of parties in possession on leases or month-to-month tenancies. **Within seven (7) days after acceptance,** Seller will deliver to Buyer for his or her approval copies of the following documents: (a) existing leases and rental agreements with tenants estoppel certificates; (b) any outstanding notices sent to tenants; (c) a written statement of all oral agreements with tenants; (d) existing defaults by Seller or tenants; (e) claims made by or to tenants; (f) a statement of all tenants deposits held by Seller; (g) a complete statement of rental income and expenses; (h) and any service and equipment rental contracts with respect to the property which run beyond close of escrow. Seller warrants all of this documentation to be true and complete.

**Within seven (7) days after receipt** of documents, Buyer will notify Seller in writing of approval or disapproval of the documents. In case of disapproval, Buyer may terminate this Agreement. During the escrow period of this transaction Seller agrees that no changes in the existing leases or rental agreements will be made, nor new leases or rental agreements longer than month to month entered into, nor will any substantial alterations or repairs be made or undertaken without the written consent of the Buyer. Security deposits, advance rentals, or considerations involving future lease credits will be credited to Buyer in escrow.

**23-I. [ ] [ ] TAX DEFERRED EXCHANGE (INVESTMENT PROPERTY).** In the event that Seller wishes to enter into a tax deferred exchange for the property, or Buyer wishes to enter into a tax deferred exchange with respect to property owned by him or her in connection with this transaction, each of the parties agrees to cooperate with the other party in connection with such exchange, including the execution of such documents as may be reasonably necessary to complete the exchange; provided that: (a) the other party will not be obligated to delay the closing; (b) all additional costs in connection with the exchange will be borne by the party requesting the exchange; (c) the other party will not be obligated to execute any note, contract, deed or other document providing for any personal liability which would survive the exchange; and (d) the other party will not take title to any property other than the property described in this Agreement. It is understood that a party's rights and obligations under this Agreement may be assigned to a third party intermediary to facilitate the exchange. The other party will be indemnified and held harmless against any liability which arises or is claimed to have arisen on account of the exchange.

**24. CONTINGENT ON SALE.** (Please check one of the following):  
A.  **CONTRACT IS NOT CONTINGENT** upon the sale or close of any property owned by Buyer.  
B.  **CONTRACT IS CONTINGENT** on Buyer's Property at \_\_\_\_\_

\_\_\_\_\_, which is in escrow and concerning which all contingencies  have,  have not been satisfied, closing on or before \_\_\_\_\_. If Buyer's escrow is terminated, abandoned, or does not close on time, this Agreement will terminate without further notice unless the parties agree otherwise in writing.

Buyer [ ] [ ] and Seller [ ] [ ] have read this page.

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C.  **CONTRACT IS CONTINGENT** on Buyer accepting an offer for his or her property at \_\_\_\_\_ within \_\_\_\_\_ days after acceptance of this Agreement, and that sale closing on or before \_\_\_\_\_. Seller will have the right to continue to offer the property for sale. When Buyer has accepted an offer on the sale of his or her property, Buyer will promptly deliver a written notice of the sale to Seller. If Buyer's purchase agreement is subject to the sale of another property, it does not qualify without the written consent of Seller. Upon delivering notice of the qualified sale, this Agreement will still be contingent on Buyer's property closing as specified in this Item 24-C. If Seller accepts a bonafide written offer from a third party prior to Buyer delivery of notice of acceptance of an offer on the sale of Buyer's Property, Seller may give Buyer written notice of that fact. **Within three (3) days of receipt of the notice**, Buyer will waive the contingency of the sale and close of his or her property, or this Agreement will terminate without further notice. In order to be effective, the waiver of contingency must be accompanied by reasonable evidence that funds needed to close escrow will be available and Buyer's ability to obtain financing is not contingent upon the sale and/or close of any property.

25. **LIQUIDATED DAMAGES.** By initialing in the spaces below,  
[\_\_\_\_\_] [\_\_\_\_\_] Buyer agrees [\_\_\_\_\_] [\_\_\_\_\_] Buyer does not agree  
[\_\_\_\_\_] [\_\_\_\_\_] Seller agrees [\_\_\_\_\_] [\_\_\_\_\_] Seller does not agree  
that in the event Buyer defaults in the performance of this Agreement, Seller will retain as liquidated damages the deposit set forth in Items 1-A and 1-B, and that said liquidated damages are reasonable in view of all the circumstances existing on the date of this Agreement. The liquidated damages will not exceed three percent (3%) of the purchase price and any deposit in excess of that amount will be refunded to Buyer. In the event that Buyer defaults and has not made the deposit required under Item 1-B, or refuses to execute liquidated damage provision with respect to additional deposits, then Seller will have the option of retaining the initial deposit(s) that have been made, or terminating the obligations of the parties under this Item 25 and recovering such damages from Buyer as may be allowed by law. The parties understand that in case of dispute mutual cancellation instructions are necessary to release funds from escrow or trust accounts.

26. **DEFAULT.** In the event Buyer defaults in the performance of this Agreement (unless Buyer and Seller have agreed to liquidated damages), Seller may, subject to any rights of Broker, retain Buyer's deposit to the extent of damages sustained and may take such actions as he or she deems appropriate to collect such additional damages as may have been actually sustained. Buyer will have the right to take such action as he or she deems appropriate to recover such portion of the deposit as may be allowed by law. In the event that Buyer defaults, (unless Buyer and Seller have agreed to liquidated damages), Buyer agrees to pay the Broker(s) any commission that would be payable by Seller in the absence of such default.

27. **MEDIATION OF DISPUTES.** If a dispute arises out of or relates to this Agreement or its breach, by initialing in the "agree" spaces below the parties agree to first try in good faith to settle the dispute by voluntary mediation before resorting to court action or arbitration, unless the dispute is a matter excluded under Item 28—ARBITRATION. The fees of the mediator will be shared equally between all parties to the dispute. If a party initials the "agree" space and later refuses mediation, that party will not be entitled to recover prevailing party attorney fees in any subsequent action.  
[\_\_\_\_\_] [\_\_\_\_\_] Buyer agrees [\_\_\_\_\_] [\_\_\_\_\_] Buyer does not agree  
[\_\_\_\_\_] [\_\_\_\_\_] Seller agrees [\_\_\_\_\_] [\_\_\_\_\_] Seller does not agree

28. **ARBITRATION OF DISPUTES.** Any dispute or claim in law or equity between the Buyer and Seller arising out of this Agreement will be decided by neutral binding arbitration in accordance with the Nevada Uniform Arbitration Act (Chap. 38, Nevada Revised Statutes), and not by court action except as provided by Nevada law for judicial review of arbitration proceedings. Judgment upon the award rendered by the arbitrator may be entered in any court having jurisdiction. The parties will have the right to discovery in accordance with NRS §§ 38.085-38.095.

The parties agree that the following procedure will govern the making of the award by the arbitrator: (a) a Tentative Award will be made by the arbitrator within 30 days following submission of the matter to the arbitrator; (b) the Tentative Award will explain the factual and legal basis for the arbitrator's decision as to each of the principal controverted issues; (c) the Tentative Award will be in writing unless the parties agree otherwise; provided, however, that if the hearing is concluded within one (1) day, the Tentative Award may be made orally at the hearing in the presence of the parties. Within 15 days after the Tentative Award has been served or announced, any party may serve objections to the Tentative Award. Upon objections being timely served, the arbitrator may call for additional evidence, oral or written argument, or both. If no objections are filed, the Tentative Award will become final without further action by the parties or arbitrator. Within thirty (30) days after the filing of objections, the arbitrator will either make the Tentative Award final or modify or correct the Tentative Award, which will then become final as modified or corrected.

The following matters are excluded from arbitration: (a) a judicial or non-judicial foreclosure or other action or proceeding to enforce a deed of trust or mortgage; (b) an unlawful detainer action; (c) the filing or enforcement of a mechanic's lien; (d) any matter which is within the jurisdiction of a probate court, or small claims court; or (e) an action for bodily injury or wrongful death. The filing of a judicial action to enable the recording of a notice of pending action, for order of attachment, receivership, injunction, or other provisional remedies, will not constitute a waiver of the right to arbitrate under this provision.

Buyer [\_\_\_\_\_] [\_\_\_\_\_] and Seller [\_\_\_\_\_] [\_\_\_\_\_] have read this page.

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**LIMITATION OF AGENCY: A real estate broker or agent is qualified to advise on real estate. If you have any questions concerning the legal sufficiency, legal effect, insurance, or tax consequences of this document or the related transactions, consult with your attorney, accountant or insurance advisor.**

The undersigned Buyer acknowledges that he or she has thoroughly read and approved each of the provisions of this offer and agrees to purchase the property for the price and on the terms and conditions specified. Buyer acknowledges receipt of a copy of this letter.

Buyer \_\_\_\_\_ Date \_\_\_\_\_ Time \_\_\_\_\_

Buyer \_\_\_\_\_ Date \_\_\_\_\_ Time \_\_\_\_\_

Address \_\_\_\_\_

\_\_\_\_\_

**ACCEPTANCE**

Seller accepts the foregoing Offer and agrees to sell the property for the price and on the terms and conditions specified.

**NOTICE: The amount or rate of real estate commissions is not fixed by law. They are set by each Broker individually and may be negotiable between the Seller and Broker.**

**37. COMMISSION.** Seller agrees to pay in cash the following real estate commission for services rendered, which commission Seller hereby irrevocably assigns to Broker(s) from escrow: \_\_\_\_\_% of the accepted price, or \$ \_\_\_\_\_, to the listing Broker: \_\_\_\_\_, and \_\_\_\_\_% of the accepted price, or \$ \_\_\_\_\_, to the selling Broker: \_\_\_\_\_ without regard to the agency relationship. Escrow instructions with respect to commissions may not be amended or revoked without the written consent of the Broker(s).

If Seller receives liquidated or other damages upon default by Buyer, Seller agrees to pay Broker(s) the lesser of the amount provided for above or one half of the damages after deducting any costs of collection, including reasonable attorney fees.

Commission will also be payable upon any default by Seller, or the mutual rescission by Buyer and Seller without the written consent of the Broker(s), which prevents completion of the purchase. This Agreement will not limit the rights of Broker and Seller provided for in any existing listing agreement.

In any action for commission the prevailing party will be entitled to reasonable attorney fees whether or not the action is brought to trial or final judgment.

**38. PROVISIONS TO BE INITIALED.** The following items must be "agreed to" by both parties to be binding on either party. In the event of disagreement, Seller should make a counter offer.

Item 25. LIQUIDATED DAMAGES Item 27. MEDIATION OF DISPUTES Item 28. ARBITRATION OF DISPUTES

Seller acknowledges receipt of a copy of this Agreement. Authorization is given to the Broker(s) in this transaction to deliver a signed copy to Buyer and to disclose the terms of purchase to members of a Multiple Listing Service, Board of Association of REALTORS® at close of escrow.

**39. IF CHECKED  ACCEPTANCE IS SUBJECT TO ATTACHED COUNTER OFFER DATED \_\_\_\_\_.**

Seller \_\_\_\_\_  
(Signature)

Seller \_\_\_\_\_  
(Signature)

\_\_\_\_\_  
(Please Print Name)

\_\_\_\_\_  
(Please Print Name)

Date \_\_\_\_\_ Time \_\_\_\_\_

Date \_\_\_\_\_ Time \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

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Rev. by \_\_\_\_\_  
Date \_\_\_\_\_

