



Chicago Title Company, LLC always recommends you use a real estate agent to market and qualify purchasers in the sale of your home, but since you have decided to sell your home on your own, we would be pleased to assist you with professional title, escrow and closing services. There are many federal and state requirements related to the sale of real estate; make sure you understand them. Chicago Title does not offer legal advice, or any other advice concerning the preparation of real estate contracts.

TITLE INSURANCE

Chicago Title will complete a title search of the property to be conveyed and issue a commitment to insure the purchaser up to the value of the policy against losses due to unrecorded transfers, undisclosed liens, or other claims against the property, according to the terms therein. We invoice for the owner's and lender's (if applicable) title insurance policy at closing according to the terms of your real estate contract.

It is customary in the Kansas City metro area for the seller to purchase the Owner's Title Policy. The premium for the Owner's Policy is based on the amount of insurance required, and is available by phone from any of our conveniently located offices in the Kansas City metro area. A settlement fee of \$250.00 is typically charged to the seller for closing services provided. There is also a \$25.00 Closing Protection Fee for all Missouri properties. Please contact the Chicago Title office nearest you for specific fees for your transaction.

If the purchaser obtains a loan or mortgage, the lender will require a title insurance policy to insure their loan amount, and the purchaser customarily provides this. The premium for this policy, if issued simultaneously with an owner's policy and does not exceed the owner's policy amount is \$280.00 for Kansas properties. For Missouri properties, there is a Missouri Premium of \$4.00 and Service Charges of \$276.00 for a total of \$280.00. A Missouri Closing Protection Fee of \$25.00 would also apply.

HOW TO START THE TRANSACTION

Upon receipt of the fully executed Real Estate Contract, earnest money payable to Chicago Title (if you would like us to hold it in our insured escrow account), Information Worksheet, Financing Addendum, and Seller and Lead Paint Disclosures, we will open a title insurance file and begin our search. Although it is not required, it is appreciated if you would please remember to bring a copy of your prior title insurance policy (except if issued by Chicago Title) as it will assist in the search process. You can expect your title insurance commitment to be ready within three business days, unless there are complications found in the search. We will be pleased to answer any questions you have throughout the transaction, with the exception of those that must be referred to legal counsel, or a real estate agent.

ESCROW AND CLOSING FEES - FOR SALE BY OWNER TRANSACTIONS

We will provide escrow and closing services as requested to include the preparation of documents to satisfy the requirements of the title insurance commitment, preparation of conveyance deeds, ordering payoffs of existing mortgages and encumbrances, affidavits, preparation and explanation of the HUD1 settlement statement and the disbursement of funds.

If a loan is required to complete the purchase, there will be a fee to prepare and close the loan transaction. This may be charged by the lender, if the transaction is closed by them, or by Chicago Title. If we close the buyer/loan transaction, the charge will be \$375.00, and is typically paid by the purchaser unless stated differently in the contract. If no loan is required, there will be a charge of \$250.00 to prepare and close the cash transaction, which is typically paid by the buyer, unless stated differently in the contract.

OTHER CHARGES ASSOCIATED WITH THE TRANSACTION

There may be additional charges for overnight and local delivery, recording fees, and mortgage registration taxes in the State of Kansas, etc. These charges are noted on the HUD1 settlement statement, and are charged to the party that incurs the charge to complete their transaction, unless directed otherwise in the real estate contract.

Thank you again for choosing Chicago Title for your title and escrow service needs. If you do not locate a qualified purchaser for your home and would like a reference for a real estate agent, please let us know and we would be pleased to provide you with the names of a few highly skilled real estate agents.



WHO PAYS WHAT?

Yours or Theirs - The Personal Property vs. Real Property Dilemma

The distinction between personal property and real property can be the source of difficulties in real estate transactions. A purchase contract is normally written to include all real property, that is, all aspects of the property that is fastened down or an integral part of the structure. For example, this would include light fixtures, drapery rods, attached mirrors, trees and shrubs in the ground. It would not include potted plants, free-standing refrigerators, washers, dryers, microwaves, swag lamps, etc.

If there is any uncertainty if an item is included in the sale, it is best to be sure that the particular item is mentioned in the purchase agreement as being included or excluded.

The SELLER can *generally* expect to pay for:

- Payoff of all loans in Seller's name
- Interest accrued to lender being paid off
- Statement and reconveyance fees and any pre-payment penalties
- Termite treatment/work (according to contract)
- Home Warranty (according to contract)
- Any judgments, tax liens, etc. against the Seller
- Tax proration (for any taxes unpaid at the time of transfer of title)
- Any unpaid Homeowner's Association dues
- Recording charges to clear all documents of record against Seller
- Any bonds or assessments (according to contract)
- All delinquent taxes
- Title insurance premium for Owner's Policy
- Realtor commission
- Repairs (according to contract)

The BUYER can *generally* expect to pay for:

- Title insurance premium for Lender's Policy
- Escrow Fee
- Document preparation / email fee
- Recording charges for all documents in Buyer's name/mortgage tax
- Termite inspection (according to contract)
- Tax proration (from the date of acquisition)
- Homeowner's Association transfer fee
- All new loan charges (except those the lender requires Seller to pay)
- Interest on new loan from funding date to 30 days before first payment
- Assumption/change of records fees for existing loan
- Inspection fees (roofing, property inspection, geological, etc.)
- Home Warranty (according to contract)
- Homeowner's insurance premium for first year



BUYER INFORMATION

Buyer's Name: _____
FIRST M.I. LAST

Marital Status: _____

FIRST M.I. LAST

Marital Status: _____

Present Address: _____ / _____ / _____ / _____
STREET CITY STATE ZIP

Home #: _____

Work #s: _____

Cell #s: _____

Email Addr(s): _____

Loan Information

Lender Name _____

Address: _____ / _____ / _____ / _____
STREET CITY STATE ZIP

Loan Officer: _____

Phone #: _____ Fax #: _____

Email Addr(s): _____

Earnest Deposit: _____ Held By: _____



RESIDENTIAL REAL ESTATE SALE CONTRACT

THIS CONTRACT is made between: (PRINT NAMES AND INDICATE MARITAL STATUS)

SELLER: _____

BUYER: _____

The Effective Date shall be the date of final acceptance by the last party to sign this agreement and/ or addendum(s) attached hereto.

1. **PROPERTY.** Buyer agrees to purchase and Seller agrees to sell the real property and the improvements thereon (the "Property") commonly known as:

Street Address	City	Zip	County
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STATE: (check one) Missouri Kansas

LEGAL DESCRIPTION: _____

Improvements on the property include a manufactured home.

The Property shall include everything attached including the following, if any, unless otherwise excluded, or marked NS on the Seller's Disclosure:

- | | | |
|---|---|---|
| Attic and ceiling fans | Garage door openers (and remote transmitting units) | Other Mirrors (if attached) |
| Bathroom mirrors, attached & unattached | Gas heaters | Outside cooking units (if attached) |
| Central air conditioning | Gas logs and fireplace grates | Owned propane tanks |
| Central vacuum & attachments | Heating and plumbing equipment (and fixtures) | Shelving (if attached) |
| Fences (incl. invisible & controls) | Humidifiers (if attached) | Soft water conditioner (if owned) |
| Fire, smoke and burglary detection units (if owned) | Keys to all doors | Storm windows, doors & screens |
| Fireplace screen and/or glass doors (if attached) | Kitchen appliances (built-in) | TV antennas (if attached; excluding satellite dishes) |
| Floor coverings (if attached) | Lighting and light fixtures | Sprinkler systems & controls |
| | | Window coverings and components |

a. **Additional Inclusions.** The following items are also included in the sale and are considered to be a part of the **Property**: _____

b. **Exclusions.** The following items are not included in the sale and are not considered to be a part of the **Property**: _____

2. **DISCLOSURES. THIS CONTRACT SHALL NOT BE EFFECTIVE UNTIL SELLER COMPLETES AND BUYER & SELLER HAVE SIGNED A SELLER'S DISCLOSURE AND CONDITION OF PROPERTY ADDENDUM AND, IF APPLICABLE, LEAD BASED PAINT ADDENDUM FOR THE PROPERTY.** Seller confirms that information contained in the Seller's Disclosure and Condition of Property Addendum is current as of the "Effective Date" of the Contract. Seller shall advise Buyer of any substantial change in the condition of the Property prior to Closing.

LEAD BASED PAINT DISCLOSURE: IF THE PROPERTY WAS BUILT PRIOR TO 1978, BUYER ACKNOWLEDGES RECEIVING, READING AND SIGNING THE FEDERALLY REQUIRED DISCLOSURE REGARDING LEAD BASED PAINT.



If information on released sex offenders is important to BUYER, BUYER should contact the appropriate agencies for information.

3. ADDENDA/ CONTINGENCIES. The following Addenda (riders, supplements, etc.) are attached hereto and are a part of this Contract (Check Applicable):

- Financing Addendum
- Seller's Disclosure Statement of Condition Addendum
- Lead Based Paint Addendum
- Other: _____

4. PURCHASE PRICE. The Purchase Price for the Property is..... \$ _____ which Buyer agrees to pay as follows:

- a. Earnest Money in the form of: (check one)
 - Personal check OR Other
 - in the amount of.....\$ _____(a)
 - Deposited with: (check one)
 - Chicago Title Insurance Company
 - Seller (Buyer acknowledges that funds payable to and held by Seller **WILL NOT** be held subject to the terms of Paragraph 9.)
- b. Additional Deposit on or before _____, 20____ \$ _____(b)
 - Deposited with: (check one)
 - Chicago Title Insurance Company
 - Seller (Buyer acknowledges that funds payable to and held by Seller **WILL NOT** be held subject to the terms of Paragraph 9.)
- c. Total Amount financed by Buyer (SEE ATTACHED FINANCING ADDENDUM) (not including financed mortgage insurance premiums, DVA Funding Fee or other Closing costs, if any).....\$ _____(c)
- d. Balance of Purchase Price to be paid in CERTIFIED FUNDS (Purchase Price less a, b, & c of this paragraph) on or before the Closing Date..... \$ _____(d)
- e. Seller paid cost for Buyer's financing is per attached Financing Addendum, if any.

5. APPRAISED VALUE CONTINGENCY. (Check only if financing is NOT being obtained.) Buyer may, within _____ days from the date of this contract (within the Inspection Period, if left blank) obtain, at Buyer's expense, an appraisal of the Property by an independent licensed appraiser. Notwithstanding any other terms of this Contract, if the final appraised value of the Property, as determined by the Buyer's appraiser, is not equal to or greater than the Purchase Price, Buyer may cancel this Contract by written notice to Seller, which notice shall be accompanied by a copy of the appraisal. If within five (5) days after receipt of BUYER'S notice of intent to cancel, SELLER does not agree in writing to reduce the purchase price to an amount equal to the final appraised value of the Property, as determined by BUYER'S appraiser; or BUYER and SELLER fail to agree in writing on an acceptable sale price, this Contract shall be cancelled and BUYER'S earnest money and any additional deposits shall be returned subject to the provisions of paragraph 9 of the Contract.

6. CLOSING AND POSSESSION. Closing shall be completed no later than _____, 20____ (Closing Date). Seller shall deliver possession of the Property to Buyer on _____, 20____ at _____, __.M., or, if left blank, the Closing Date at 5:00 P.M. (Possession Date). Buyer shall not occupy the Property or place personal property in or on it prior to completion of the Closing and disbursement or availability of Seller's proceeds, if any, unless otherwise agreed upon in writing by the Buyer and Seller.



7. LIMITED HOME WARRANTY PLAN. (Check if applicable):

Seller or Buyer, at a cost not to exceed \$ _____, agrees to purchase a home warranty plan from _____ (vendor) to be paid at Closing. A home warranty plan is limited service Contract covering repair or replacement of the working components of the Property for one year from the Closing Date subject to the terms and conditions of the individual plan with a per claim deductible of \$ _____. The (Check One) Seller, or Buyer shall be responsible for making arrangements for the home warranty plan, submitting required documentation for such to the Closing Agent prior to Closing. **Home warranty plans may not cover pre-existing conditions and are not a substitute for inspections.**

8. UTILITIES/ MAINTENANCE/ CASUALTY LOSS. Seller agrees to leave all utilities on until the date of possession unless otherwise agreed. Seller shall maintain the Property in its present condition through the Possession Date. Unless otherwise agreed in writing, Seller shall remove all possessions, trash and debris from, and clean the Property, upon vacating or prior to delivery of Possession. Seller agrees to perform ordinary and necessary maintenance, upkeep and repair to the Property and to keep the improvements on the Property fully insured until delivery of Seller's deed to Buyer. If before delivery of the deed to Buyer, improvements on the Property are damaged or destroyed by fire or other causes including those that could be covered by what is known as fire and extended coverage insurance, then the Seller shall notify the Buyer in writing within 24 hours of such damage. The parties agree that the risk of that damage or destruction shall be borne as follows: 1) If the damage is minor, Seller may repair or replace the damage done to the Property if the work can be completed before the Closing Date; 2) If Seller elects not to repair or replace the damage done to the Property, or if the damage is not minor, the Buyer may enforce or cancel the Contract by written notice to Seller within 10 days after receiving notice of such damage to the Property; 3) If Buyer elects to enforce this Contract, the Purchase Price shall not be reduced and the Property shall be conveyed in its existing condition at the time, provided Seller shall credit Buyer the insurance deductible and assign Seller's fire and extended coverage proceeds to Buyer at Closing. If Buyer and Seller mutually agree upon the cost of repairs, then Seller may pay the cost of those repairs.

(Check if applicable) THE BUYER SHALL PAY SELLER FOR THE AMOUNT OF FUEL LEFT IN TANK AT CLOSING. SELLER SHALL HAVE TANK READ PRIOR TO CLOSING AND PROVIDE DOCUMENTATION.

9. EARNEST MONIES AND ADDITIONAL DEPOSITS. Upon acceptance of this Contract, unless otherwise agreed, any Earnest Money or Additional Deposits shall be deposited within 5 business days (if Kansas Property) / 10 banking days (if Missouri Property) of the Effective Date, in and insured escrow account maintained by Escrow Agent. Buyer and Seller agree that the Escrow Agent may retain any interest earned on escrowed funds. If this Contract is terminated by the express provisions of the Contract or by either party pursuant to a right expressly given in this Contract, the Earnest Money and Additional Deposits shall be returned to the Buyer, and neither party shall have any further rights or obligations under this Contract, except as otherwise stated in this Contract. **Provided, notwithstanding any other terms of the Contract providing for the forfeiture or refund of Earnest Money and Additional Deposits, the parties understand that the Escrow Agent can not distribute the Earnest Money and Additional Deposits without the written consent of all parties to this Contract unless permitted to do so by applicable state laws.** If Buyer and Seller are unable to agree in writing upon the disposition of the Earnest Money and Additional Deposits or any other funds, Escrow Agent may commence and inter-pleader or similar proceeding and Buyer and Seller authorize the Escrow Agent to pay all funds to the Clerk of the Court for disposition as the Court may direct. Buyer and Seller agree that the Escrow Agent shall be entitled to reimbursement of its costs incurred in connection with the inter-pleader or similar proceeding including without limitation, reasonable attorneys' fees and expenses. Buyer and Seller agree that, in the absence of a dispute or written consent to distribution, the failure by either to respond in writing to a certified letter from the Escrow Agent within 7 days (if Kansas Property) / 15 days (if Missouri Property) of receipt thereof or failure to make written demand for return or forfeiture of the Earnest Money and Additional Deposits within 30 days (if Kansas Property) / 60 days (if Missouri Property) of notice of cancellation of the Contract shall constitute consent to distribution of the Earnest Money and Additional Deposits as suggested in such certified letter.

10 SURVEY. Buyer may, at Buyer's expense, obtain a "staked" survey of the Property before the Closing Date to assure that there are no defects, encroachments, overlaps, boundary line or acreage disputes, or other such matters, that would be disclosed by a survey. **Buyer acknowledges that a Mortgage**



Inspection Report or "Loan Survey" normally required by a lending institution is not a "staked" survey. A title insurance company typically requires a "staked" survey in order to provide survey coverage to the Buyer. Prior to the closing Date, Buyer shall notify Seller of any encroachments of any improvements upon, from, or onto the Property or any building setback line, Property line, or easement, which encroachment shall be deemed to be a title defect. Seller shall remedy such defect as are susceptible of being remedied prior to the Closing Date. If Seller does not remedy the defects in title, Buyer shall have the option of (a) completing this purchase and accepting the title Seller is able to convey without adjustment in the Purchase Price, or (b) canceling this Contract.

11. EVIDENCE OF TITLE. Within a reasonable time after the Effective Date, but prior to the Closing Date (the "Commitment Delivery Date"), Seller agrees to deliver to Buyer a title insurance commitment from a company authorized to insure titles in the state where the Property is located. Unless there is a defect in title to the Property that is not corrected prior to the Closing Date, buyer may not object to untimely delivery of the title commitment. The title commitment shall commit to insure a marketable fee simple title to the Buyer upon the recording of the deed or other document of conveyance. However, title to the Property shall be subject to the conditions in this Contract and to customary covenants, declarations, restrictions, zoning laws, easements, party wall agreements, special assessments, and community Contract of record as of the effective date of the title commitment (the "Permitted Exceptions"). Buyer shall have a reasonable time after receipt of the title commitment (the "Objection Period") to notify Seller in writing of any valid objections to title to the Property. Seller shall then make a good faith effort to remedy the defects in title. If Seller does not remedy the title defects before the closing Date, buyer may elect to waive the objections, extend the Closing Date a reasonable time for the Seller to remedy the defects or cancel this Contract. Provided, if the time between the Effective Date and the Closing Date is too short to permit compliance with the time frames described in this paragraph, both the Commitment Delivery Date and the Objection Period shall be as soon as reasonable possible but no later than the Closing Date. Seller agrees to provide and pay for and owner's title insurance policy in the amount of the Purchase Price insuring marketable fee simple title in Buyer, subject to the Permitted Exceptions and with the exception of any liens, encumbrances or other matters affecting title to the Property created by Buyer or arising by virtue of Buyer's activities or ownership. The policy shall also insure Buyer as of the date of recording of the deed or other document of conveyance, against any lien, or right to a lien, for services, labor or material imposed by law and not shown by the public records. Seller agrees to comply with the requirements of the title company for issuance of this coverage. **UNLESS OTHERWISE PROVIDED IN THIS CONTRACT, THE OWNER'S TITLE POLICY WILL INCLUDE MECHANIC'S LIEN COVERAGE.**

12. TAXES. PRORATIONS & SPECIAL ASSESSMENTS. All general/ state/ county/ school and municipal real estate taxes, homes association dues and fees, special assessments, interest on existing loans to be assumed by BUYER, and any other Contractual obligations of SELLER to be assumed by BUYER for years prior to the current calendar year shall be paid by Seller. Any of the preceding items which become due and accrue during the calendar year in which SELLER'S warranty deed is delivered (including rents, if applicable) shall be prorated between the parties as of the Closing Date and, for all years thereafter, to the extent permitted by applicable law, shall be assumed and paid by the BUYER. BUYER acknowledges that the property may be subject to a special assessment, fee, or located in an improvement district. Buyer acknowledges that this disclosure is required by Kansas law, and may be found in the Seller's Disclosure or a separate document, if applicable.

If the actual amount of any item, other than taxes to be prorated for the current year, cannot be ascertained from the public record, the amount of the item for the preceding year will be used for the current years amount. If the actual amount of taxes for the current calendar year cannot be determined, it will be estimated by using the current appraised tax value, if available from the county taxing authority, and last year's mill levy. If appraised value is not available, Contract purchase price will be used, and last year's mill levy. Buyer and Seller agree to accept such prorations as final and release each other and Closing Agent(s) from any liability for any increase or decrease in the actual taxes due.

In Missouri, reassessment takes place in odd numbered years. Missouri transactions closing in odd numbered years are subject to the process in the preceding paragraph. Missouri transactions closing in even numbered years will be prorated based upon the preceding year's tax amount.

See "Utilities" paragraph for information related to fuel tank and amount of fuel left in the tank at Closing.



13. DELIVERY OF DEED/ DISTRIBUTION OF PROCEEDS. On or before the Closing Date, Seller shall execute and deliver to the Title Company or other Closing Agent, a general warranty deed or special warranty deed or fiduciary deed, (if Seller is a corporation, financial institution or fiduciary) and all other documents and funds reasonably necessary to complete the Closing. **On or before the Closing Date, Seller and Buyer agree to deliver to the Closing Agent a CASHIER'S CHECK, WIRE TRANSFER OF FUNDS OR OTHER CERTIFIED FUNDS sufficient to satisfy their respective obligations under this Contract. Seller acknowledges that disbursement of proceeds may not be made until after the deed or instrument of conveyance and, if applicable, mortgage or deed of trust has been recorded.**

14. PARTIES. This is a Contract between Seller and Buyer. If Seller or Buyer constitutes two or more persons, the terms "Seller" or Buyer" shall be construed to read "Sellers" or "Buyers" whenever the sense of the Contract requires. Unless identified as Seller or Buyer, Closing Agent or any other escrow agent are acting as agents only and are not parties to this Contract.

15. NOTICES. Any notice or other communication required or permitted hereunder may be delivered in person, by facsimile, United States Postal Service, courier service or email to the address set forth in this Contract or such other address or number as shall be furnished in writing by any such party. Such notice or communication shall be deemed to have been given as of the date and time so delivered.

16. ENTIRE AGREEMENT AND MANNER OF MODIFICATIONS. This Contract and all attachments hereto, including, if applicable, financing Addendum, Seller's Disclosure and other Addenda as noted in Paragraph 3 of this Contract and Amendments constitute the complete agreement of the parties concerning the Property, supersede all previous agreements, and may be modified or assigned only by written agreement signed by all parties.

17 DEFAULTS AND REMEDIES. Seller or Buyer shall be in default under this Contract if either fails to comply with any material covenant, agreement or obligation within any time limits required by this Contract. Following a default by either Seller or Buyer under this Contract, the other party shall have the following remedies, subject to the provisions of Paragraph 9 of this Contract.

a. If Seller defaults, Buyer may (i) specifically enforce this Contract and recover damages suffered by Buyer as a result of the delay in the acquisition of the Property; or (ii) terminate this Contract by written notice to Seller and, at Buyer's option, pursue any remedy and damages available by law or in equity. If Buyer elects to terminate this Contract, the Earnest Money shall be returned to buyer subject to the provisions of Paragraph 9 of this Contract.

b. If Buyer defaults, Seller may (i) specifically enforce this Contract and recover damages suffered by Seller as a result of the delay in the sale of the Property; or (ii) terminate this Contract by written notice to buyer and, at Seller's option, wither retain the Earnest Money as liquidated damages as Seller's sole remedy (the parties recognizing that it would be extremely difficult to ascertain the extent of the actual damages caused by Buyer's breach, and that the Earnest Money represents as fair an approximation of such actual damages as the parties can now determine) as provided in Paragraph 9 of this Contract, or pursue any other remedy and damages available at law or in equity.

If as a result of a default under this Contract, either Seller or Buyer employs an attorney to enforce its rights, the defaulting party shall, unless prohibited by law, reimburse the non-defaulting party for all reasonable attorney's fees, court costs and other legal expenses incurred by the non-defaulting party in connection with the default. TIME IS OF THE ESSENCE OF THIS CONTRACT.

18. RADON, MICROBIALS AND OTHER ENVIRONMENTAL POLLUTANTS. Buyer acknowledges that (i) radon gas has been identified as a national health problem; (ii) the greater Kansas City area has been determined to have relatively high radon gas levels in some homes; (iii) mold, fungi, bacteria and other microbials commonly exist in homes and will exist in the Property as a result of rain, humidity and other moisture in the Property and on materials during the normal construction process and as a result of the use of wood and other materials that commonly have mold, fungi, bacteria and other microbials at the time of delivery to the job site; (iv) BUYER has the opportunity to become informed, about radon, microbials and other environmental pollutants and the potential health risks of radon, microbials and other environmental pollutants; (v) SELLER does not claim or possess any special expertise in the measurement or reduction of radon, microbials or other environmental pollutants, nor have they provided any advice to BUYER as to



acceptable levels or possible health hazards of radon, microbials or other environmental pollutants; (vi) SELLER has not made any investigation to determine whether there is radon, microbials or other environmental pollutants in the Property or affecting the Property, except as described in Seller's disclosure, and has not made any analysis or verification of the extent of any environmental or health hazard, if any, that may affect the Property or residents, (vii) there can be no assurance that any systems, devices or methods, and (viii) SELLER makes no representation or warranties, express or implied, with respect to the level of radon, microbials or other environmental pollutants or hazardous environmental conditions or with respect to indoor air quality that may exist in the Property at any time or with respect to the effect thereof on the premises or the residents. Any testing desired or required with respect to radon, microbials and other environmental pollutants shall be at BUYER'S expense.

19. INSPECTIONS. Buyer may, within _____ calendar days (*10 Days if left blank*) (**the "Inspection Period"**) after the Effective Date of this Contract, at Buyer's expense, have property inspections **which may include but are not limited to:** appliances, plumbing (including septic system), electrical, heating system, central air conditioning, fireplace, chimney, foundation, roof, siding, windows, doors, ceilings, floors, insulation, drainage, interior and exterior components, any wall, decks, driveways, patios, sidewalks, fences, slabs, pest infestation, health and/ or environmental concerns (including lead based paint, mold and radon) as provided below. **It is recommended that homeowners insurance availability be ascertained during the inspection period. Buyer acknowledges that such inspections may not identify deficiencies in inaccessible areas of the Property and may be limited by weather conditions at the time of the inspection. It is recommended that Buyer check with lender and/ or local government authority regarding septic inspection.**

a. ACCESS TO PROPERTY, RE-INSPECTIONS, DAMAGES AND REPAIRS. Seller shall provide Buyer reasonable access to the Property to conduct the inspections, re-inspections, inspection of any corrective measures completed by Seller and/ or final walk through prior to Closing. **Buyer shall be responsible and pay for any damage to the Property resulting from the inspection(s).** Seller agrees that any corrective measures which Seller performs pursuant to the following provisions shall be completed in a workmanlike manner with good quality materials.

b. WOOD-DESTROYING INSECTS. SELLER AGREES TO PAY TO HAVE THE PROPERTY TREATED for control of infestation by wood-destroying insects if a written inspection report of a reputable licensed pest control firm reveals evidence of active infestation, or evidence of past untreated infestation in the main dwelling unit, or included additional structures identified below or on the property within 30 feet of such unit or structure(s) (or as otherwise required by government regulations, if BUYER is obtaining an FHA/ VA or other government program loan). **The inspection report must be delivered WITHIN THE INSPECTION PERIOD, or any treatment shall be at the Buyer's expense.** If treatment is required, Seller shall provide Buyer with a certificate evidencing treatment by a reputable licensed pest control firm of Seller's choice, which certificate Buyer agrees to accept. Treatment shall be completed no earlier than ninety (90) calendar days prior to the Closing Date. Buyer shall pay for any inspections requested by Buyer and/ or required by Buyer's lender. **Any damage or repair issues related to wood destroying insect infestations must be identified as Unacceptable Conditions and addressed as set forth below.**
Additional structures to be included in the inspection are: _____

c. WHAT IF BUYER DOES NOT CONDUCT INSPECTIONS? If Buyer does not conduct inspections Buyer shall have waived any right to cancel or renegotiate this Contract pursuant to the inspection provisions.

d. WHAT IF BUYER DOES NOT GIVE TIMELY NOTICE OF UNACCEPTABLE CONDITIONS? If Buyer conducts inspections but fails to notify Seller of Unacceptable Conditions prior to the expiration of the Inspection Period, Buyer shall have waived any right to cancel or renegotiate this Contract pursuant to these inspection provisions.

e. WHAT IS NOT AN UNACCEPTABLE CONDITION? The following items shall not be considered Unacceptable Conditions and cannot be used by Buyer as a reason to cancel or renegotiate this Contract:



f. **WHAT IS AN UNACCEPTABLE CONDITION?** An Unacceptable Condition is any condition identified in a written inspection report prepared by an independent qualified inspector of Buyer's choice, which condition is unacceptable to Buyer and not otherwise excluded in this Contract.

g. **WHAT IF BUYER'S INSPECTIONS REVEAL UNACCEPTABLE CONDITIONS?** If Buyer's inspections reveal Unacceptable Conditions Buyer may do any one of the following;

- (1) **ACCEPT THE PROPERTY "AS IS"**. Buyer may notify Seller that the inspections are satisfactory or do nothing. In either case, Buyer will have waived any right to cancel or renegotiate due to any Unacceptable Conditions; or
- (2) **CANCEL THIS CONTRACT** by notifying Seller in writing within the inspection period; or
- (3) **OFFER TO RENEGOTIATE** with Seller by notifying Seller in writing within the inspection period, identifying the Unacceptable Conditions.

Buyer's notice of cancellation or offer to renegotiate terminates the inspection period and must be accompanied by the written report(s) of the independent qualified inspector(s) who conducted the inspection(s).

h. **RESOLUTION OF UNACCEPTABLE CONDITIONS.** Buyer and Seller shall have _____ days (5 if left blank) after Seller's receipt of Buyer's Inspections Notice/ Offer to Renegotiate (the "Renegotiation Period"), to reach an agreement resolving the Unacceptable Conditions. Any of the following executed and delivered to the other party or other party's agent prior to the expiration of the Renegotiation Period shall constitute such an agreement:

- (1) An amendment signed by Buyer and Seller resolving the Unacceptable Conditions; or
- (2) A written statement signed by Buyer accepting the Property "as is" without correction of any Unacceptable Conditions; or
- (3) A written statement signed by Seller agreeing to do everything requested by Buyer in Buyer's Offer to Renegotiate.

If no agreement resolving the Unacceptable Conditions is reached as provided above, prior to the expiration of the Renegotiation Period, then after expiration of the Renegotiation Period, either party may cancel this Contract by written notice to the other.

20. ADDITIONAL TERMS AND CONDITIONS. _____

21. EXPIRATION. This offer shall expire on _____, 20____, at ____ o'clock ____ .M. (5:00 PM if left blank) unless accepted by Seller or withdrawn by Buyer before that time.

CAREFULLY READ THE TERMS HEREOF BEFORE SIGNING. WHEN SIGNED BY ALL PARTIES, THIS DOCUMENT BECOMES PART OF A LEGALLY BINDING CONTRACT. IF NOT UNDERSTOOD, CONSULT AN ATTORNEY BEFORE SIGNING.

Seller hereby authorizes Chicago Title Insurance Company to obtain payoff information from Seller's Lender(s).

SELLER _____ DATE _____ BUYER _____ DATE _____

SELLER _____ DATE _____ BUYER _____ DATE _____

ADDRESS _____ ADDRESS _____

DATE OF FINAL ACCEPTANCE, THE "EFFECTIVE DATE" IS _____



FINANCING ADDENDUM

Seller: _____

Buyer: _____

Property: _____

The Residential Real Estate Sale Contract between Seller and Buyer respecting the above captioned property is contingent upon Buyer obtaining the financing described in the Financing Addendum as follows:

1. Loan Applications

BUYER IS PRE-QUALIFIED (see Lender's letter attached). Buyer has submitted information to _____ ("Lender") who has indicated that Buyer can qualify for a loan(s) in the amount equal to or greater than the Loan(s) contemplated in this Contract, subject to satisfactory appraisal of the Property and any other conditions set forth in the attached Lender(s) letter.

BUYER IS NOT PRE-QUALIFIED. Buyer shall complete a written loan application within _____ calendar days (7 if left blank) after the Effective Date of the above referenced Contract.

Buyer agrees to promptly pay the fees required by lender(s) and promptly provide Lender(s) with all information requested. **Seller is aware that pre-qualification is not a guarantee that buyer will receive lender(s) loan approval(s).**

2. Type of Financing

a) Primary Loan:

- i. Buyer will (Check One) obtain a assume a (Check One) CONVENTIONAL FHA DVA Other _____ with (Check One) Fixed Rate Adjustable Rate or Other _____ (If seller financed - complete section b) in the principal amount of \$ _____ plus financed mortgage insurance premiums or DVA funding fee, if any, according to the provisions described in the addendum (the "Loan"). The loan shall be secured by a mortgage/ deed of trust or as otherwise required by lender.
- ii. Payment Terms: The principal balance will be amortized over _____ years bearing interest at an initial rate not exceeding _____ % per annum and shall be repayable in monthly installments unless otherwise required by lender.

b) Seller Financing:

- i. Buyer will execute a Note in the amount of \$ _____ secured by a _____ (specify First or Second) mortgage/ deed of trust on the Property payable to Seller in monthly installments of \$ _____ including interest at the rate of _____ % per annum, amortized over _____ years, with the remaining unpaid balance, if any, due in full at the end of _____ years from the date of the Note or upon sale or transfer of the property, whichever shall first occur.

3. Loan Approvals

Buyer agrees to make a good faith effort to obtain a commitment for the Loan(s) within _____ days (30 if left blank) from the Effective Date of the Contract (the "Loan Approval Period") or by the Closing Date, whichever is earlier. If Buyer is unable to obtain a commitment for the Loan(s) within the Loan Approval Period, **Buyer or Seller may cancel this Contract.** After expiration of the Loan Approval Period, Seller may give written notice of Seller's intent to cancel prior to Buyer obtaining financing by giving Buyer written notice of intent to cancel this Contract. If Buyer is unable to provide Seller with written loan commitment(s) containing terms satisfactory to Buyer and sufficient to permit Buyer to close on this



Contract within 3 days after Buyer's receipt of Seller's written notice, but returned subject to terms and conditions contained this Contract. If Buyer is unable to obtain the financing described herein and desires to cancel this Contract, Buyer shall notify Seller in writing, and if requested by Seller shall provide satisfactory written evidence of rejection, and this Contract shall be cancelled and Buyer's earnest money shall be returned subject to terms and conditions contained in this Contract.

4. Appraised Value Contingency

Notwithstanding any other terms of this Contract, **if the final appraised value of the Property, as determined by the Buyer's lender's appraiser (after reconsideration, if requested by the Seller), is not equal to or greater than the purchase price, Buyer may notify Seller in writing of Buyer's intent to cancel this Contract**, which notice shall be accompanied by a copy of the appraisal. If within 5 days after receipt of Buyer's notice of intent to cancel: (i) Seller does not agree in writing to reduce the purchase price to an amount equal to the final appraised value of the Property, as determined by Buyer's appraiser; or, (ii) Buyer and Seller fail to agree in writing on an acceptable sale price, this Contract shall be cancelled and disposition of Buyer's earnest money shall be subject to terms and conditions contained in this Contract.

5. Loan Costs

Buyer agrees to pay all customary costs necessary to obtain the Loan(s) (including but not limited to, origination fees, discounts or buy-downs) unless otherwise agreed as follows:

- a) **Private Mortgage Insurance (PMI)**. Buyer will pay any up front PMI premium and annual renewal premiums, or shall finance the PMI as a part of the Loan(s), if required by Lender(s).
- b) **FHA Mortgage Insurance (MIP)**. Buyer will pay any up front MIP premium and annual renewal premiums, or shall finance MIP as a part of the Loan(s).
- c) **DVA Funding Fee** as required by Lender(s) shall be paid at Closing by the Buyer or financed as a part of the Loan(s).
- d) **Flood Insurance**. Buyer agrees to pay for flood insurance if required by Lender.

Total Additional Seller Expenses

- a) **Additional Seller paid costs:** In addition to any other costs Seller agreed to pay herein, Seller agrees to pay other allowable closing costs permitted by lender(s) and/ or prepaid items for Buyer, not to exceed (zero if left blank) \$ _____
- b) **Costs not payable by Buyer:** Some lending programs may prohibit a Buyer from paying certain closing-related costs. Seller agrees to pay all costs associated with obtaining the Buyer's loan(s) which the program rules will not permit the Buyer to pay. \$ _____
- c) **Lender(s) approved down payment assistance costs.** \$ _____
 See attached Loan(s) specification documents (Check if Applicable)
- d) **Other** _____ \$ _____

TOTAL ADDITIONAL SELLER EXPENSES NOT TO EXCEED \$ _____

6. Appraisal Requirements

In addition to any other costs to be paid by Seller pursuant to paragraph 5 of this Financing Addendum, Seller agrees to pay an amount not to exceed \$ _____ (zero of left blank) for requirements of the lender's appraisal. Buyer and Seller understand that the property appraisal is conducted on behalf of the lender and may include requirements for repair, modification, improvement, or completion of the Property as conditions of the loan approval which must be completed before the closing date. Seller agrees to pay up to the amount specified above to satisfy any such requirements. If the cost of repairs exceeds the amount specified, Seller, Buyer, or both, may pay any portion of the excess amount. If Seller and Buyer cannot agree upon the payment of the excess amount, disposition of the repairs this Contract is cancelled and any earnest money shall be returned to the Buyer.



7. Appraised Value

It is expressly agreed that, notwithstanding any other provisions contained in the is Contract, the Buyer shall not be obligated to complete the purchase of the Property described herein, or to incur any penalty by forfeiture of earnest money deposits or otherwise, unless Seller has delivered to purchaser a written statement issued by the Federal Housing Commissioner, or a direct endorsement underwriter, setting forth the appraised value of the Property (excluding closing costs) of not less than the purchase price stated in this Contract, which statement the Seller hereby agrees to deliver to the purchaser promptly after such appraised value statement is made available to the Seller. The Buyer shall, however, have the privilege and option of proceeding with the consummation of the Contract without regard to the amount of the appraised valuation. **The appraised valuation is arrived at to determine the maximum mortgage the Department of Housing and Urban Development will insure. HUD does not warrant the value nor the condition of the Property. The Buyer should satisfy themselves that the price and condition of the Property are acceptable.**

8. Assumption Loan Terms

i) In payment of part of the purchase price, Buyer agrees to assume and pay the unpaid balance of the existing loan on the Property which is secured by an existing mortgage or deed of trust. The approximate unpaid balance of the loan is the amount specified in Section 2 of this Financing Addendum. the cash balance due from Buyer at closing shall be adjusted up or down upon determination of the actual unpaid principal balance remaining as of the closing date. Seller's warranty deed shall contain a clause stating the Buyer assumes and agrees to pay the loan in accordance with all of its terms.

ii) Buyer shall reimburse Seller for any escrow deposits or reserve accounts held by the lender or entity that services the loan. Seller shall assign said escrow deposits or reserve accounts to the Buyer. Seller shall make all required payments on the loan until the closing date. **Seller understands that Buyer's assumption of the loan may not relieve seller of liability for the loan payments not made by Buyer.** Seller authorizes the Closing Agent to escrow sufficient amounts from the Seller's proceeds at closing to insure proper clearance of Seller's interim loan payments, if any.

CAREFULLY READ THE TERMS HEREOF BEFORE SIGNING. WHEN SIGNED BY ALL PARTIES, THIS DOCUMENT BECOMES PART OF A LEGALLY BINDING CONTRACT. IF NOT UNDERSTOOD, CONSULT AN ATTORNEY BEFORE SIGNING.

SELLER DATE

BUYER DATE

SELLER DATE

BUYER DATE



LEAD-BASED PAINT DISCLOSURE STATEMENT

Pursuant to the Residential Lead-Based Paint Hazard Reduction Act of 1992

Seller: _____

Buyer: _____

Property: _____

Section I (Check One)

The Property described above **does not** include any housing constructed prior to 1978. (If checked, do not complete Section II or the Addendum Attachment. Seller and Buyer must both acknowledge Addendum Attachment.)

The Property described above **does** include housing constructed prior to 1978 or the Seller does not know whether the housing was constructed prior to 1978. (If checked, complete Section II and the Addendum Attachment.)

Section II

1. This Contract is contingent upon a risk assessment or inspection of the property for the presence of lead-based paint and/ or lead-based paint hazards at the Buyer's expense until _____ (10 days after contract effective date if left blank). Intact lead-based paint that is in good condition is not necessarily a hazard. See the EPA pamphlet Protect Your Family From Lead in Your Home for more information. This contingency will terminate at the above predetermined deadline unless the Buyer delivers to the Seller prior to the deadline a written contract addendum listing the specific existing deficiencies and corrections needed, together with a copy of the inspection and/ or risk assessment report. The Seller may, at the Seller's option, within _____ calendar days (5 days, if left blank) after delivery of the Addendum, elect in writing whether to correct the condition(s) prior to settlement. If the Seller will correct the conditions, the Seller shall furnish the Buyer with certification from a risk assessor or inspector demonstrating that the condition has been remedied before the date of the settlement. If the Seller does not elect to make the repairs, or if the Seller makes a counter-offer, the Buyer shall have _____ calendar days (5 days, if left blank) to respond to the counter-offer or remove this contingency and take the property in "as is" condition in regard to lead-based paint or lead-based paint hazards. The Buyer may remove this contingency at any time. If the Buyer and Seller cannot agree on repairs, this Contract is cancelled and the earnest money shall be returned to Buyer.

2. This contract shall not effective until Seller completes, the Buyer acknowledges and both Seller and Buyer sign the attached "Addendum Attachment". Buyer shall acknowledge receipt on the attached within _____ calendar days (5 days, if left blank) of actual receipt of the attachment and/ or documents referenced herein.

3. The Seller and Buyer acknowledge and agree as follows:
- a) Chicago Title makes no representation concerning the applicability of the residential Lead-Based Paint Hazard Reduction Act of 1992 to the property described in this contract.
 - b) Chicago Title makes no representations concerning the condition of the property or concerning the presence of lead-based paint or lead-based paint hazards on the property.
 - c) Chicago Title may close this contract and insure title to the property even if lead-based paint or lead-based paint hazards exist. Chicago Title will take no steps to verify the existence or non-existence of lead-based paint or lead-based paint hazards on the property.
 - d) The determination of the existence of lead-based paint or lead-based paint hazards and the completion of any corrective measures is the responsibility of the Seller and Buyer.

SELLER _____ DATE _____

BUYER _____ DATE _____

SELLER _____ DATE _____

BUYER _____ DATE _____



ADDENDUM ATTACHMENT

Disclosure of Information on Lead-Based Paint and/ or Lead-Based Paint Hazards

Lead Warning Statement

Every purchaser of any interest in residential real property on which a residential dwelling was 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 developing lead poisoning. Lead poisoning in young children may produce permanent neurological damage, including learning disabilities, reduced intelligence quotient, behavioral problems, and impaired memory. Lead poisoning also poses a particular risk to pregnant women. The seller of any interest in residential real property is required to provide the buyer with any information on lead-based paint hazards from risk assessments or inspections in the seller's possession and notify the buyer of any known lead-based paint hazards. A risk assessment or inspection for possible lead-based hazards is recommended prior to purchase.

Seller's Disclosure

- a) Presence of lead-based paint and/ or lead-based paint hazards *(check (i) or (ii) below)*.
 - i) Known lead-based paint hazards are present in the housing *(explain)*

 - ii) Seller has no knowledge of lead-based paint and/ or lead-based paint hazards in the Property.

- b) Records and reports available to the seller *(check (i) or (ii) below)*.
 - i) Seller has provide the purchaser with all available records and reports pertaining to lead-based paint and/ or lead-based paint hazards in the Property *(list documents below)*.

 - ii) Seller has no reports or records pertaining to lead-based paint and/ or lead-based pint hazards in the Property.

Buyer's Acknowledgement *(initial)*

- a) _____ Buyer has received copies of all information listed above.
- b) _____ Buyer has received the pamphlet Protect Your Family from Lead in Your Home.
- c) _____ Buyer has *(check (i) or (ii) below)*.
 - (i) _____ received a 10-day opportunity (or mutually agreed upon period) to conduct a risk assessment or inspection for the presence of lead-based paint and/ or lead-based paint and/ or lead-based paint hazards.

 - (ii) _____ waived the opportunity to conduct a risk assessment or inspection for the presence of lead-based paint and/ or lead-based paint hazards.

Certification of Accuracy

The following parties have reviewed the information above and certify to the best of their knowledge that the information they have provided is true and accurate.

SELLER	DATE	BUYER	DATE
SELLER	DATE	BUYER	DATE



SELLER'S DISCLOSURE STATEMENT

SELLER: _____

BUYER: _____

PROPERTY: _____

THIS FORM IS AN INTERGRAL PART OF THE CONTRACT BETWEEN SELLER AND BUYER RESPECTING THE ABOVE PROPERTY. THIS FORM IS NOT A WARRANTY OR GUARANTEE OF ANY KIND BY SELLER, OR ANY REALTOR INVOLVED IN THE TRANSACTION, AND IS NO SUBSTITUTE FOR BUYER HAVING THE PROPERTY CAREFULLY EXAMINED FOR POTENTIAL PROBLEMS OR DEFECTS BY QUALIFIED PROFESSIONALS.

In this section, SELLER discloses in SELLER'S own words any material defects in the property of which SELLER is aware. A defect may be considered material if it is one which a buyer might reasonably regard as important in making the decision to purchase. SELLER should describe any current problems and indicate any past history of problems even if they have been fully corrected. In paragraph No. 7, any significant repairs or alterations should be disclosed. Copies of repair invoices and inspection reports should be attached, if possible.

1. Do you know whether there has ever been any water leakage in the house or basement? If yes, explain and describe the frequency, location and extent:
 Yes No _____

2. Do you know whether the property has ever had termites or other wood destroying insects? If yes, state when it was treated and describe any damage:
 Yes No _____

3. Do you know whether there has been a problem with the foundation, roof, framing, or structure of the house? If yes, explain and describe any damage:
 Yes No _____
Approximate Age of House _____ Approximate Age of Roof _____ Well or City Water? _____

4. Do you know whether the property has ever had radon gas, UFFI insulation, asbestos or other potential environmental hazards? Explain:
 Yes No _____

5. This house has: Sewer Septic. Do you know whether there has ever been a problem? If yes, explain:
 Yes No _____

6. Check if you are aware of serious defects in any of the following or if not in operating condition (strike if it is not being sold to BUYER):
- | | | | |
|---------------------------------|---------------------------|------------------------------|--------------------------------|
| _____ Utility Lines or Hook-Ups | _____ Air Cleaning System | _____ Plumbing | _____ Fences or Gates |
| _____ Water Service | _____ Central Vacuum | _____ Plumbing Fixtures | _____ Lawn Sprinkler System |
| _____ Electrical System | _____ Microwave | _____ Washer/ Dryer Hook-Ups | _____ Wood Framing or Siding |
| _____ Heating or Ventilation | _____ Trash Compactor | _____ Water Softener | _____ Gas Heater/ Propane Tank |
| _____ Central Air Conditioner | _____ Disposal | _____ Hot Water Heater | _____ Garage Door Opener |
| _____ Window Air Conditioner | _____ Dishwasher | _____ Sauna or Hot Tub | _____ Antenna/ TV Dish |
| _____ Attic Fan | _____ Range | _____ Fireplace or Chimney | _____ Intercom |
| _____ Ceiling Fan | _____ Oven | _____ Fire/ Smoke Detector | _____ Humidifier |
| _____ Exhaust Fan | _____ Refrigerator | _____ Burglar Alarm | _____ Pool/ Pool Equipment |



Check of you are aware of any of the following with respect to the property:

- | | | |
|-------------------------------------|---|---|
| _____ Additional/ Improvements | _____ Zoning/ Set-Back Violations | _____ Encroachments/ Easements |
| _____ Flood/ Sump Pumps | _____ Existing/ Threatened Legal Action | _____ Fire Damage at Any Time |
| _____ Party Walls or Common Areas | _____ Code Violations/ Liens/ Assessments | _____ Landfill or Subterranean Problems |
| _____ Reappraisal/ Reclassification | _____ Homes Association | _____ Problems with Water Supply |

If you have checked any of the above, please explain what you know: _____

7. Disclose any material defects in the property not fully described above. Describe any significant repairs or alterations to the property and who did the work: _____

8. SELLER agrees to update this form when the property is sold and whenever conditions change at the property between now and the closing:

SELLER DATE SELLER DATE

BUYER'S ACKNOWLEDGEMENT AND AGREEMENT

1. I/ WE HAVE CAREFULLY INSPECTED THE PROPERTY. SUBJECT TO ANY INSPECTIONS ALLOWED UNDER MY CONTRACT WITH SELLER, I AGREE TO PURCHASE THE PROPERTY IN ITS PRESENT CONDITION ONLY, WITHOUT WARRANTIES OR GUARANTEES OF ANY KIND BY SELLER OR ANY REALTOR CONCERNING THE CONDITION OR VALUE OF THE PROPERTY.

2. I/ WE AGREE TO VERIFY ANY OF THE ABOVE INFORMATION THAT IS IMPORTANT TO ME BY AN INDEPENDENT INVESTIGATION OF MY OWN. I HAVE BEEN ADVISED TO HAVE THE PROPERTY EXAMINED BY PROFESSIONAL INSPECTORS.

3. I/ WE ACKNOWLEDGE THAT NEITHER SELLER NOR ANY REALTOR INVOLVED IN THIS TRANSACTION IS AN EXPERT AT DETECTING OR REPAIRING PHYSICAL DEFECTS IN THE PROPERTY. I STATE THAT NO IMPORTANT REPRESENTATIONS CONCERNING THE CONDITION OF THE PROPERTY ARE BEING RELIED UPON BY ME EXCEPT AS DISCLOSED ABOVE OR AS FULLY SET FORTH AS FOLLOWS:

BUYER DATE BUYER DATE