

Lovejoy Realty
General Sales Contract

(Revised 9/1/07)

Date: _____

The undersigned Buyer(s) _____ hereby agree(s) to purchase, and the
(Printed Name(s))
Undersigned Seller(s) _____ hereby agree(s) to sell the following
(Printed Name(s))
described real estate, Together with all improvements, shrubbery, planting, fixtures and appurtenances (the "Property") situated in the City of _____
_____, County of _____, Alabama, on the terms stated below:

Address: _____ Zip Code _____
Legal Description: Lot _____ Block _____ Survey _____ Map Book _____ Page _____.

Buyer and Seller acknowledge, in the event this contract is cancelled or not closed, fees or costs paid in advance may be non-refundable.

1. The PURCHASE PRICE SHALL BE:..... \$ _____
Earnest Money..... \$ _____
Cash on closing this Sale..... \$ _____

(A) FINANCING: (Check as applicable)

- (1) Buyer will pay cash or obtain a loan for the property with no financing contingency.
 (2) This contract is contingent on Buyer obtaining approval of a Conventional FHA VA Other loan in the amount of \$ _____
_____ or _____% of the purchase price (excluding any financed loan costs) at the prevailing interest rate and loan costs. If
FHA or VA is utilized, the "FHA/VA Amendatory Clause addendum" must be part of this agreement.

This contract is contingent upon Buyer applying for financing within 3 days from finalized date and providing a letter of loan approval to the seller within _____ days of finalized date. Within three (3) days of receipt of such letter of loan approval, Seller shall notify Buyer of his rejection or acceptance of buyer's financing. Provided, however, such financing shall be conclusively deemed to have been accepted by Seller if Seller fails to notify Buyer within such time period. Provided, further, that the Seller's approval of Buyer's financing shall be determined in Seller's sole and absolute discretion and such approval is a contingency or condition precedent of this contract and the terms and provisions of such financing shall not be subsequently modified or altered without the prior approval of Seller. The buyer shall provide any and all credit, employment, financial and other information required by the lender. Either party may cancel this contract if Buyer, after using diligence and good faith, cannot obtain the financing as specified above. In this event, all earnest money shall be promptly refunded. If the purchase price exceeds the appraised value Buyer may elect to cancel this agreement by providing written notice of such election to Seller within five (5) calendar days of knowledge of the appraised value along with a copy of the appraisal and upon such notice, said contract shall be cancelled and the earnest money shall be refunded to Buyer.

FHA/VA AMENDATORY CLAUSE (if applicable): "It is expressly agreed that notwithstanding any other provisions of this contract, the purchaser 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 the purchase has been given, in accordance with HUD/FHA or VA requirements a written statement by the Federal Housing Commissioner, Department of Veterans Affairs, or a Direct Endorsement lender setting forth the appraised value of the property of not less than \$ _____ . The Purchaser shall have the privilege and option of proceeding with 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 purchaser should satisfy himself/herself that the price and condition of the property are acceptable."

(B) LENDER REQUIRED REPAIRS: Seller agrees to make any repairs required by the lending institution not to exceed \$ _____ (no payment if left blank). If such repairs exceed this amount and Seller refuses to pay the excess, Buyer may pay the excess **or** (if not prohibited by Buyer's lender) accept the property with the limited repairs **or** accept the specified ceiling amount at closing as a reduction of the purchase price, and this sale shall be closed as scheduled, **or** Buyer may cancel this contract by notifying Seller in writing within _____ hours of Buyer's receipt of Seller's notice of refusal to pay the excess. Buyer to be responsible for obtaining acceptable insurance on the property.

(C) LOAN CLOSING COSTS AND PREPAID ITEMS: Loan discount not to exceed _____% of the amount of the approved loan, shall be paid by Seller Buyer. All other loan closing costs and prepaid items are to be paid by Buyer unless herein excepted. Seller's obligation to pay for any loan closing costs is contingent upon the closing of the sale.

2. CLOSING & POSSESSION DATES: The sale shall be closed and the deed delivered on or before _____
_____20_____. Possession is to be given at closing if the property is then vacant; otherwise, possession shall be delivered on _____
_____, at _____ (AM) (PM). In the event Seller retains possession of the property beyond the day of closing,

Seller does hereby guarantee that at the date of surrender of occupancy by Seller, the property shall be in the same condition as of the day of closing. **NOTE:** If Buyer is to be given possession prior to closing, or if Seller is to remain in possession after closing, it is recommended that the parties enter into a written occupancy agreement.

3. EARNEST MONEY & BUYER'S DEFAULT: In the event an offer or counteroffer is not accepted, the earnest money shall be returned to Buyer without a signed release. Seller and Buyer hereby direct the Listing Broker to hold the earnest money until this contract has been accepted and signed by all parties (finalized date), at which time the earnest money shall be promptly deposited into its escrow account. In the event the title is not marketable, or if the terms of purchase are contingent upon ability to obtain lender approval, or if other contingencies as specified herein cannot be met, this earnest money deposit is to be refunded. In the event the sale does not close, a separate mutual release signed by all parties to this contract will be required before any funds will be disbursed. In the event either Buyer or Seller claim the escrowed funds without the agreement of the other party, the holder of the escrowed funds, in accordance with Alabama Real Estate License Law Rule: 790-X-3-.03 (4) (5) must either retain the escrowed funds until there is a written agreement among the parties or interplead the disputed portion of the funds into the appropriate court, and shall be entitled to deduct from the escrowed funds for court costs, attorney fees and other expenses relating to the interpleader. Seller, at Seller's option, may cancel this agreement if the earnest money check is rejected by the financial institution. In the event of default by Buyer, all deposits made hereunder may be forfeited as liquidated damages at the option of Seller, provided seller agrees to the cancellation of this contract, or alternately, Seller may elect to retain such deposits and pursue his legal or equitable remedies, if any, hereunder against Buyer, subject to the provisions of paragraph 23 below. In the event of default by Seller, all deposits made hereunder may be returned, at the option of Buyer, provided Buyer agrees to the cancellation of the contract or alternately, Buyer may elect to pursue his legal or equitable remedies, if any, hereunder against Seller subject to the provisions of paragraph 23 below.

4. AGENCY DISCLOSURE:

The Listing Company is: _____
(Two blocks may be checked)
 An agent of the seller
 An agent of the buyer
 An agent of both the seller and buyer, and
Is acting as a limited consensual dual agent
 Assisting the buyer seller as a transaction broker

The Selling Company is: _____
(Two blocks may be checked)
 An agent of the seller
 An agent of the buyer
 An agent of both the seller and buyer, and is acting
as a limited consensual dual agent
 Assisting the buyer seller as a transaction broker

Buyer(s) Initials _____

Seller(s) Initials _____

5. TITLE INSURANCE: Seller agrees to furnish Buyer a standard form owner's title insurance policy with costs to be split between seller and buyer, unless otherwise agreed herein, issued by a company qualified to insure titles in Alabama, in the amount of the purchase price, insuring Buyer against loss of any defect or encumbrance in the title, subject to exceptions herein, including paragraphs 6 and 9 below, and any encroachments that would be disclosed by a current survey; otherwise, the earnest money shall be refunded. In the event both owner's and mortgagee's title policies are obtained at the time of closing, the total expense of procuring the two policies will be divided equally between Seller and Buyer, even if the mortgagee is Seller. Seller shall have a reasonable length of time within which to perfect title or cure defects in the title to the property.

6. SURVEY: Buyer does does not require a survey by a registered Alabama land surveyor of Buyer's choosing. Lovejoy Realty recommends that the Buyer(s) satisfy themselves as to any flood plain issues by obtaining a flood plain certification and/or the surveyor's statement in the survey which is the responsibility of the Buyer. Currently, Sellers ____ pay or ____ do not pay flood insurance as required by Seller's mortgage company. Purchaser's lender may require flood certification, and if so, the Purchaser will be responsible for obtaining the same. Buyer(s) acknowledge that the flood plain determination could change in the future and hold harmless the Seller and Agents for any change in flood determinations. Further, unless otherwise agreed herein, the property is purchased subject to utility easements, residential subdivision covenants and restrictions, if any, and building lines of record. It is the responsibility of Buyer(s) to satisfy themselves, prior to closing of this contract, whether or not the foregoing materially impairs the use of the property for intended purposes, and/or any issues with property lines, easements, and/or encroachments. Unless otherwise agreed herein, the survey shall be at Buyer's expense. (NOTE: LENDER MAY REQUIRE A SURVEY.)
Lovejoy Realty recommends a new survey on all purchases.

7. ROCK AND OTHER SUBSURFACE CONDITIONS: Purchaser acknowledges that he has been informed by the Seller or its Agents that sinkholes are prevalent in Alabama. Purchaser acknowledges and agrees that Seller is not responsible for underground mines, sinkholes, drainage, limestone formations, soil conditions, or any other surface or subsurface conditions, whether known or unknown, that may exist or occur under or adjacent to the property and which may cause damage to persons or structures. Moreover, **no warranty or representation respecting the soil condition or any subsurface fault or defect, or any other condition of the land or improvements, are made by Lovejoy Realty, and/or its agents, subagents, nor any affiliates.**

Buyer(s) Initials _____

Seller(s) Initials _____

8. PRORATIONS: Ad valorem taxes, as determined on the date of closing, insurance transferred, accrued interest on mortgage(s) assumed, and fire district or other dues/fees, if any, are to be prorated between Seller and Buyer as of the date of delivery of the deed, and any existing escrow deposits shall be credited to Seller. Unless otherwise agreed herein, all ad valorem taxes, are presumed to be paid in arrears for the purposes of proration. Seller acknowledges that the Property is is not currently subject to Class III homesteaded residential property tax. If Seller states

property is homesteaded and is in error, Seller will reimburse to Buyer any amount of tax which will be incurred between the date of closing and the end of the current tax year and which is in excess of that which would be due had the homestead exemption been claimed and this obligation will survive the delivery of the deed.

9. CONVEYANCE: Seller agrees to convey the property to Buyer by _____ warranty deed (check here if Buyer desires title as joint tenants with right of survivorship), free of all encumbrances except as permitted in this contract. Seller and Buyer agree that any encumbrances not herein excepted or assumed may be satisfied at the time of closing from the sales proceeds. The Property is sold and is to be conveyed subject to any mineral and/or mining rights not owned by Seller and subject to present zoning classification _____.

10. LICENSED REAL ESTATE AGENTS AS BUYERS/SELLERS: (check if applicable) In this transaction, the Sellers or Buyers are licensed Real Estate agents for _____ acting in their own behalf.

(initial if applicable) Buyers(s) Initials ___ _____ **Seller(s) Initials** _____

11. HOME WARRANTY: Subject to limitations, exclusions, and deductibles, Buyer does does not require a Home Warranty Policy effective for one year from date of closing to be paid by Buyer Seller at cost not to exceed \$_____.

12. NECESSITY OF INSPECTION: Buyer acknowledges and agrees that Alabama law imposes a duty on Buyer to thoroughly inspect a property, for defects or otherwise, in accordance with the terms of this contract and prior to closing the sale. Buyer further acknowledges and agrees that he/she is aware that professional inspection services and/or contractors may be engaged for this purpose and that Lovejoy Realty and its sales associates strongly recommend the use of such professionals but endorse none of them. In fulfilling these duties Buyer acknowledges that Lovejoy Realty advises against utilizing previous Seller-acquired inspection reports, allowing the Seller to pay for such inspection reports, or using an inspector recommended by Seller. Buyer understands and agrees that Lovejoy Realty and its sales associates do not possess the expertise to determine the condition of a property, and therefore, Buyer will not rely on any statements or omissions made by Lovejoy Realty or its sales associates regarding the condition of a property. Buyer understands that if a sales associate accompanies Buyer on an inspection or walk-through of the property it will be as a courtesy and not as a person qualified to detect and defects. **AFTER CLOSING OF THIS SALE, ALL CONDITIONS OF THE PROPERTY ARE THE RESPONSIBILITY OF THE BUYER.**

13. CONDITION OF PROPERTY: Neither Seller nor Broker nor any Sales Associate makes any representations or warranties regarding condition of the property except to the extent expressly set forth herein. Buyer has the obligation to determine any and all conditions of the property material to Buyer's decision to buy the property, including but not limited to: the condition of the heating, cooling, plumbing and electrical systems and any built-in appliances; the roof and the basement, including leaks therein; the presence of asbestos or toxic mold; the presence of arsenic in treated wood; the size and area of the property; construction materials and workmanship; the proper construction of the property by the builder or the developer; structural condition; utility and sewer or septic system/field lines availability, condition and location; subsurface and subsoil conditions, sinkholes and mining or other soil conditions including radon or other potentially hazardous gases or toxic materials; presence of, or damage from, wood destroying insects and/or fungus; property access, easements, covenants, restrictions, developments, structures and any matters affecting the character of the neighborhood, zoning and/or school systems; the investment or resale value of the Property. Buyer shall have the obligation to determine the condition of the property in accordance with "A" or "B" below. Unless otherwise excepted, Seller will provide access and utilities for Buyer's inspections, if any, until closing. Purchaser acknowledges that if such matters are of concern to him/her in the decision to purchase the Property, Purchaser has sought and obtained independent advise relative thereto. NOTE: Lenders and/or public authorities may require certain investigations such as termite and septic tank inspections (for which repairs may be required.) **THIS DOES NOT REPLACE BUYER'S DUTY TO THOROUGHLY INSPECT THE PROPERTY PRIOR TO CLOSING.**

(A) SALE OF PROPERTY NOT CONTINGENT UPON INSPECTION: Buyer agrees to accept the property in "AS IS" condition. Seller gives no warranties on any systems or appliances being in good working order either now or at the time of closing and in consideration for this price. Buyer accepts total responsibility for all repairs, improvements, and/or defects in the property.

Buyer(s) Initials _____ **Seller(s) Initials** _____

(B) SALE OF PROPERTY CONTINGENT UPON INSPECTION: Buyer requires additional inspections of the property at Buyer's expense. Within _____ days after acceptance of this contract, Buyer shall either personally or through others of Buyer's choosing, inspect or investigate the property.

(1) If such inspections reveal conditions that are unsatisfactory to Buyer, Buyer at Buyer's sole discretion, may either (a) terminate this contract or (b) request that Seller correct the unsatisfactory conditions. Buyer shall exercise either option by written notice delivered to Seller within _____ days after the inspection has been completed.

(2) If Buyer elects to terminate this contract as a result of the inspection, Seller agrees to promptly sign the mutual release directing the return of Buyer's earnest money.

(3) If Buyer instead requests Seller to correct unsatisfactory conditions, Seller shall respond to Buyer by written notice within ___ days of receipt of such request as to whether Seller is willing to correct the unsatisfactory conditions. It shall be conclusively deemed acceptance of Buyer's request if Seller fails to respond in writing within the time frame stated herein.

(4) If Seller elects not to correct the unsatisfactory conditions, Buyer shall respond to Seller by written notice delivered to Seller within _____ days of receipt of Seller's refusal to correct the unsatisfactory conditions. Buyer may elect either (a) to terminate this contract and recover the earnest money, or (b) to waive in writing the request for correction of unsatisfactory conditions and proceed to close the sale.

(5) It shall be conclusively deemed acceptance of the property, including ordinary wear and tear until the closing, if Buyer fails to notify Seller in writing of any unsatisfactory conditions or fails to notify Seller in writing of his election to terminate this contract as herein provided.

Buyer(s) Initials _____

Seller(s) Initials _____

NOTE: "Ordinary wear and tear", as used in "B" above shall not be deemed to include material failure of the heating, cooling, plumbing and electrical systems or built-in appliances.

14. WALK-THROUGH INSPECTION: Buyer has the obligation to conduct a walk-through to inspect the property prior to closing to determine if the conditions under 13(B) have been satisfied. If Buyer determines any of the following: (a) a condition under 13(b) has not been satisfied, if 13(b) was selected; (b) systems as described in the "NOTE" portion of paragraph 13 are not functioning; or (c) new defects have arisen since Buyer's acceptance of property under 13, other than ordinary wear and tear, then Buyer shall immediately notify Seller. If Seller refuses to pay for any repairs or correct any defects requested by Buyer, Buyer may proceed with the closing or cancel the contract and recover the earnest money.

Buyer shall be required to sign a final PRE-CLOSING INSPECTION OF PROPERTY, indicating that the property is acceptable and that all terms of paragraph 13 have been satisfied unless otherwise noted on form. If Buyer fails to conduct this walk-through inspections, Seller's repairs and maintenance obligations will be deemed fulfilled. Unless otherwise excepted, Seller will provide access and utilities for Buyer's inspections until time of closing. Buyer understands that if a sales associate accompanies Buyer on an inspection or walk-through of the property it will be as a courtesy and not as a person qualified to detect any defects. **After closing, all conditions of the property are the responsibility of the Buyer.**

Buyer(s) Initials _____

Seller(s) Initials _____

15. ADDITIONAL INSPECTIONS AND/OR DISCLOSURES:

(A) SEWER/SEPTIC SYSTEMS: Seller represents that property is is not connected to sewer and all impact and connection fees have been paid. If not on sewer, Seller represents that the property is is not connected to a septic system. If property is on a septic system, Buyer does does not require a septic system cleaning and inspection at Buyer(s) expense. Purchaser shall satisfy themselves of any monthly fees or maintenance issues for sewer, septic, field lines, pumps and/or any other issue as related to home's sewer or septic system. If the property is on a septic system and Buyer elects not to have the septic system inspected, the Buyer releases Seller, brokers, and sales associates from any and all responsibility for problems with the septic system which may be discovered in the future, whether problems exist on the Finalized Date or develop thereafter. Lovejoy Realty recommends that Purchaser have the septic tank system inspected by a professional.

(B) TERMITE AND/OR WOOD INFESTATION: Purchaser does does not require a termite bond. If a bond is required and Seller has an existing bond, the bond may be transferred at Purchaser's Seller's expense. If a new bond is required, the cost shall be at Purchaser's Seller's expense. Purchaser does does not require a wood infestation report. If required by Lender, Buyer, or Termite Company the cost of a wood infestation report shall be at Buyer's expense.

(C) LEAD BASED PAINT AND/OR LEAD-BASED PAINT HAZARDS: Lead-based paint and/or lead-based paint hazard disclosure is required for property built on or before 1978. Property was was not built prior to 1978 and addendum signed by Sellers and Buyers is attached.

Buyer(s) Initials _____

Seller(s) Initials _____

16. BUYER AND SELLER HEREBY ACKNOWLEDGE AND AGREE: That Lovejoy Realty, its officers, directors, employees, brokers, and sales associates shall not be held responsible or liable for any obligations or agreements that Buyer or Seller have to one another hereunder and shall not be held responsible for any representation or the passing of any information to or from Buyer or Seller and, agree to discharge and release Lovejoy Realty, its officers, directors, employees, brokers, and sales associates from any claims, demands, damages, actions, causes of actions or suit at law arising from the sale of said property and shall include but not be limited to the condition of the heating, cooling, plumbing, water and electrical systems and any built-in appliances; the roof and the basement, including leaks therein; the presence of asbestos; the presence of arsenic in treated wood; the presence of toxic mold; the size and area of the property; workmanship or construction materials, including floors; structural condition; utility and sewer or septic system condition, availability and location; the investment or resale value of the property; subsurface or subsoil conditions, sinkholes, and mining or other soil conditions, including radon or other potentially hazardous gases or toxic materials; existence of, or damage from, wood destroying insects and/or fungus; property access, easements, covenants, restrictions, developments, structures and any matters affecting the character of the neighborhood, zoning and school systems; the past, present, or future financial stability of the builder or developer or

the future insurability of the property; or the compliance of the builder or developer under any builder/developer warranty; appurtenances thereto or an related mortgage terms and conditions.

17. SELLER WARRANTIES that Seller has not received notification from any lawful authority regarding any assessments, pending assessments, pending public improvements, repairs, replacements, or alterations to the property that have not been satisfactorily made. Seller warrants that there is no unpaid indebtedness on the property except as described in this contract. These warranties shall survive the delivery of the deed.

18. FIRE/SMOKE/GAS DETECTORS: Buyer shall satisfy himself/herself that all applicable federal, state and local statutes, ordinances and/or regulations concerning fire/smoke/gas detectors or fire protection equipment have been met. Upon closing or after taking possession of the property, whichever occurs first, Buyer shall be solely responsible for compliance with such laws.

19. RISK OF LOSS: Seller agrees to keep in force sufficient hazard insurance on the property to protect all interests until this sale is closed and the deed is delivered. If the property is destroyed or materially damaged between the finalized date and the closing, and Seller is unable to restore it to its previous condition prior to closing, the Buyer shall have the option of canceling this contract and recovering the earnest money or accepting the property in its damaged condition provided that notice of cancellation must be received prior to closing. If Buyer elects to accept the property in its damaged condition, any insurance proceeds otherwise payable to Seller by reason of such damage shall be applied to the balance of the purchase price or otherwise be payable to Buyer. It is Buyer's responsibility to ensure that adequate insurance is provided at closing.

20. PROTECTIVE COVENANTS; ARCHITECTURAL REVIEW COMMITTEE, AMENITIES: (check box if applicable) Purchaser acknowledges that the Property is subject to covenants, conditions and restrictions and homeowner association documents, if any. Purchaser(s) acknowledge responsibility for obtaining and reviewing said covenants. The Protective Covenants policies and procedures may require review and approval of the plans and specifications/construction by an Architectural Review Committee ("ARC"). Purchaser shall be responsible for obtaining the ARC's review and approval for home, landscaping, fencing and/or any other item as discussed in said covenants. Any and all documentation shall be made available upon request concerning protective covenants, ARC applications, and/or Homeowner Association documents. Purchaser shall have 3 days to acquire and review any covenants and procedures applicable to said Property and to cancel this contract without penalty if not in agreement with said covenants and procedures.

21. SELECTION OF ATTORNEY: Buyer and Seller hereby do do not agree to share equally the fees of a closing attorney. Buyer and Seller acknowledge that such sharing may involve a potential conflict of interest and they may be required to execute an affidavit at closing acknowledging their recognition and acceptance of same. The parties further acknowledge that they have a right to be represented at all times in connection with this contract and the closing, by an attorney of their own choosing at their own expense.

22. PERSONAL PROPERTY: Any personal items remaining with the property shall be at no additional cost to Buyer, shall not add to the value of the property; shall be in "AS IS" condition with no warranties, unless otherwise agreed herein; shall be unencumbered at the time of closing; and shall be only that which is currently on the premises or on an itemized list or addendum attached hereto (said list to be specific as to description and location of such items).

23. ARBITRATION: Purchaser and Seller agree that any controversy or claim arising from or out of or relating to this contract, or the breach thereof, shall be settled by arbitration in accordance with the Real Estate Rules of the American Arbitration Association. Judgment upon the award rendered by the arbitrator may be entered in any court having jurisdiction thereof. The parties acknowledge and agree that the transactions contemplated by this contract, which include the use of materials and components from out of state in the Residence, involve interstate commerce as that terms is used in the Federal Arbitration Act. The site of such arbitration shall be Birmingham, Alabama.

24. MEGAN'S LAW ON SEX OFFENDERS: August 1, 1998: In compliance with the Community Notification Act (Act 98-489), public access is now provided for information regarding the current known address of criminal sex offenders. Information is also available on the web address if a criminal sex offender intends to relocate within the state of Alabama. **The Alabama web site address is: <http://allfreerecords.com/Alabama> or contact your local Sheriff's office.**

Both the listing and selling offices, and their agents, recommend that all purchasers check with local law enforcement agencies as to the location of known sex offenders in the community where they plan to buy. Neither the Listing agent nor the Selling agent shall be responsible for disclosing this information to the Purchaser. The purchaser hereby takes full responsibility for making that determination. If the Buyer(s) obtains official notification that a sex offender lives within a distance of 2000 feet from the subject property, the Buyer(s) has/have the option of voiding this contract with no penalty. **This contingency expires within 3 working days of the finalized date.**

Buyer(s) Initials _____

Seller(s) Initials _____

25. OTHER OFFERS WHILE PURCHASER'S OFFER IS PENDING: Purchaser acknowledges that offers other than the Purchaser's may have been made or may be made before Seller acts on the Purchaser's offer or counteroffer or while Seller is considering Purchaser's offer or counteroffer. Seller expressly reserves the right to accept, reject, counter or withdraw any offer or counteroffer at any time prior to one of the offers becoming the primary contract with a finalized date..

26. BROKERAGE FEE/COMMISSION: THE COMMISSION PAYABLE TO THE LISTING OR SELLING BROKER IN THIS TRANSACTION IS PER PRIOR WRITTEN AGREEMENT BETWEEN THE BROKERS AND THEIR RESPECTIVE CLIENTS OR CUSTOMERS AND IS NOT SET BY ANY ASSOCIATION OR BOARD OF REALTORS, BUT IN ALL CASES IS NEGOTIABLE BETWEEN THE BROKERS AND THEIR RESPECTIVE CLIENTS OR CUSTOMERS. THE COMMISSION SHALL BE \$ _____ PAID TO _____.

27. ENTIRE AGREEMENT: This Contract constitutes the entire agreement between Seller and Buyer regarding the Property, and supercedes all prior discussions, negotiations and agreements between Buyer and Seller, whether oral or written. Neither Buyer, Seller, Broker, nor any sales associate shall be bound by any understanding, agreement, promise, or representation concerning the property, expressed or implied, not specified herein. This is a legally binding contract. If you do not understand the legal effect of any part of this contract, seek legal advice before signing. It is agreed to by all parties to this contract that signatures may be obtained on facsimile copies for the purposes of contractual agreement. Therefore, these facsimile signatures shall be deemed legal and binding.

28. ADDITIONAL PROVISIONS: Set forth below or on the attached Addendum(s) _____, and signed by all parties are hereby made a part of this Contract. Buyer's Disclosure Statement also attached, and signed by all parties, is hereby made a part of this Contract.

ADDENDUM

Buyer
Date

Buyer
Date

Seller
Date

Seller
Date

EARNEST MONEY: Receipt is hereby acknowledged of the earnest money as herein set forth.

Cash Check # _____

By Agency: _____ **By** _____ **Date** _____

Date Contract Finalized: _____, _____.

BUYER'S DISCLOSURE STATEMENT: VERY IMPORTANT DOCUMENT – PLEASE READ CAREFULLY

This Disclosure Statement has been completed by Buyer and not the Broker or Agent. It is hereby made a part of this purchase agreement regarding the property at _____.

BUYER IS ADVISED EITHER PERSONALLY, OR THROUGH OTHERS OF BUYER'S CHOOSING, TO INSPECT THE PROPERTY AND NOT RELY ON ANY VERBAL, PRINTED OR WRITTEN DESCRIPTION OF PROPERTY.

1. Buyer understands that lenders may require certain inspections such as termite inspection, septic tank inspection, well water inspection, re-inspection of repairs required by and completed as per appraisal; and that although the results of these inspections may satisfy the requirements of these authorities, they may not meet the requirements of Buyer. Buyer is responsible for determining any of the above conditions of the property material to Buyer's decision to buy the property.

Buyer's Initials _____

2. Buyer understands that Seller is not obligated to make repairs to the property except those specifically stated in the purchase agreement. "Lender-required repairs" (reference paragraph 1b of the contract) are only repairs required by the lender or the appraiser. Neither Seller or Buyer is obligated to make repairs required on the appraisal, if any, that cost in excess of the amount stated in said paragraph. Buyer should not rely on an appraiser to require or discover needed repairs. An appraiser is not a licensed contractor or a qualified home inspection. **Buyer's Initials** _____

3. Buyer understands that Broker and Agent are not responsible for the performance of any repairs, replacements and/or improvements to the property. **Buyer's Initials** _____

4. A Home Warranty should not be purchased in lieu of a professional inspection. A Home Warranty is subject to many exclusions, including but not limited to, any conditions that pre-exist the purchase of the property. **Buyer's Initials** _____

5. Note the words "working order" in the purchase agreement. This does not obligate Seller to repair or have work done to put appliances and/or systems in perfect or better working condition, i.e., cleaning the heating units, working on plumbing with slow drains or low water pressure, etc. These conditions need to be handled before the inspection contingency is removed and not at the "walk-through" just before closing. **Buyer's Initials** _____

6. Buyer understands that the Wood Infestation Report is a VISUAL inspection of ACCESSIBLE areas. This inspection does not guarantee that there are no termites, other wood destroying insects or fungus in inaccessible areas. There are no warranties after this inspection except those covered under a Termite Protection Plan (contract—with its limitations). Brokers and agents are not liable for infestations, damage, or fungus detected or not detected by termite inspection companies. **Buyer's Initials** _____

7. Buyer understands that any statements as to the square footage and room sizes (living area) of the structure are an estimate only and are not warranted to be exact or accurate by Seller, Broker or Agent. Buyer is responsible for determining square footage that would be material to Buyer's decision to buy the property. **Buyer's Initials** _____

8. Buyer understands that any statement including, but not limited to easement, encroachments, overlaps, fences off true property lines, boundary line disputes or flood zones are not warranted to be exact by Seller, Broker or Agent. Whether a survey is required or not by Lender, Buyer is advised to obtain a current survey of the property to verify the above. **Buyer's Initials** _____

9. Buyer understands that Broker and Agent DO NOT WARRANT the condition of this house, the property on which it is located or any of the heating, cooling, plumbing and electrical systems or any appliances. Buyer understands that Seller DOES NOT WARRANT the condition of this house, the property on which it is located or any of the heating, cooling, plumbing or electrical systems or any appliances, other than as stated in the purchase agreement. **Buyer's Initials** _____

10. Buyer understands and agrees that any recommendations by Broker or Agent or professional contractor or inspectors are strictly as a courtesy to the Buyer; Buyer's choice of contractors or inspectors is the responsibility of Buyer; Brokers and Agents do not warrant the performance of contractors or inspectors; Buyer also agrees that Seller, Brokers and Agents are not responsible or liable for any conditions of the property that may not be detected by inspections performed by Buyers, anyone acting on behalf of Buyers, including but not limited to, contractors and inspectors. **Buyer's Initials** _____

Buyer Date

Witness to Buyer(s) Signature(s) Date

Buyer Date

Seller Date

Witness to Seller(s) Signature(s) Date

Seller Date