

CONFIDENTIALITY AGREEMENT:

_____ By initialing here and accepting the presentation of this offer, the seller agrees not to reveal the terms and conditions of the offer to any other prospective buyer.

(If the seller refuses to agree to the confidentiality of the terms and conditions of this offer, the offer will become null and void and will not be presented.)

THIS FORM HAS BEEN APPROVED BY THE
KENTUCKY REAL ESTATE COMMISSION

Listing Real Estate Company

Address

Seller

Address

REAL ESTATE PURCHASE OFFER/CONTRACT

OFFERING PARTIES

(Real Estate Company)

AGENT WHO PREPARED THIS DOCUMENT

(Date)

The undersigned Buyer(s)/Seller(s) (whether one or more, hereinafter collectively referred to as "Buyer" and "Seller") hereby offers to purchase from/agrees to sell the following described property, with all improvements and appurtenances including all attached lighting fixtures, drapery rods, curtain rods and brackets, windows shades, blinds, storm windows and storm doors, mail boxes, awnings, all bathroom mirrors (attached or free-hanging), wall-to-wall carpeting, all trees, shrubs, plantings, storage sheds, garage door openers, ceiling fans and the following appliances: _____ kitchen range _____ dishwasher _____ exhaust fan/hood _____ microwave oven; _____ disposal; and _____ all window treatments, alarm system and other personal property as listed here: _____

ANY PERSONAL PROPERTY NOT SPECIFICALLY LISTED ABOVE SHALL NOT REMAIN WITH THE PROPERTY. BUYER(S) SHOULD NOT RELY UPON ITEMS OFFERED TO BE LEFT IN THE LISTING AGREEMENT OR ADVERTISING.

Thereunto belonging, known as _____ located at _____ (street address or general description and further described in Deed Book _____, Page _____, County of _____, State of Kentucky (hereinafter referred to as (the "Property").

1. **PURCHASE PRICE:** (I) (we) offer/will take, for the above property and upon the conditions above named, the purchase price of _____ Dollars (\$ _____) payable as follows:

- \$ _____ Contract Deposit
- \$ _____ Additional cash on closing
- \$ _____ Cash by obtaining mortgage (2A)
- \$ _____ Assumption of existing mortgage (2B)
- \$ _____
- \$ _____
- \$ _____ TOTAL PURCHASE PRICE

This contract is contingent upon Buyer obtaining a loan upon the following terms and conditions unless payment is specified as all cash: A (fixed) (adjustable) . loan to be amortized over _____ years, with maximum interest of _____ % per annum, monthly payments of interest and principal of approximately \$ _____, for a total monthly payment of \$ _____ .

Buyer/Seller agrees to pay origination fee/discount points not to exceed _____. Seller and Buyer understand that Seller will pay \$ _____ for FHA or VA processing of loan and Buyer cannot pay this fee.

Down payment shall be rendered at closing by cash, cashier's check or certified check, and shall be made payable to Buyer, to be endorsed at closing to closing

attorney. Buyer and Seller shall each pay their own costs as common to Kentucky legal practice unless specified differently here:

2. MORTGAGE OR ASSUMPTION OF MORTGAGE: (Check applicable section)

___ 2A. Buyer agrees to apply for and use Buyer’s best efforts to obtain a _____ mortgage loan for a term not less than _____ years, with interest not to exceed _____ % per annum with payments, including principal and interest, not to exceed \$ _____ per month plus taxes and insurance, if applicable.

Buyer should pay all loan closing costs; points required by the lender shall be paid by the (Buyer) (Seller), in an amount not to exceed _____ points. If a loan commitment is not obtained in _____ days, this Contract shall be null and void at Seller’s option.

___ 2B. Buyer agrees to apply for and use Buyer’s best efforts to assume and agree to pay an existing mortgage held by _____ with a current balance of approximately \$ _____ after the _____, 20__ payment. The cash at closing and loan assumption balance may vary from the above according to the exact balance of the existing loan as determined by said mortgage company. Any excess in the escrow balance shall be the property of Seller and any deficiency in the escrow balance shall be the responsibility of the Seller. The present interest rate on the mortgage is __ %, with monthly payments of \$ _____ including principal, interest, taxes and insurance. (Note: The lender may require adjustment

of interest rate, which may change the monthly payment.) Buyer shall pay any loan transfer fees. The monthly payments will be prorated as of the date of closing. If Buyer has not received approval to assume the existing mortgage within _____ days from the date hereof, this Contract shall be null and void at Seller's option.

___ 2C. For VA, FHA, or Purchase Money (owner) financing, see special stipulations.

___ 2D. Application for the loan specified above will be made within ___ days of acceptance of this Contract.

Notice:

Under the Real Estate Settlement Procedures Act (RESPA, 26 USC 2604 and 24 CFR 3500.b), the buyer is entitled to review a copy of the closing statement twenty-four hours in advance of closing.

3. **DEED:** At closing, upon the Purchase Price being paid as provided in Paragraph 1 hereof, an unencumbered marketable title to the Property shall be conveyed to Buyer by deed of general warranty with the usual covenants such as any national title company will insure, free and clear of all liens and encumbrances except (i) such liens and encumbrances as Buyer may specifically approve; (ii) restrictions imposed by the Planning and Zoning Commission; and (iii) easements of record and all restrictions as to the use and improvement of the Property of record, including but not limited to the following: _____

Should the title to the Property appear defective, Seller shall have ___ days after receipt of notice from Buyer of such defect or defects within which to remedy same at the cost of Seller.

4. **CLOSING COSTS:** Seller shall pay the transfer tax for the deed, and for preparation of the deed, and Buyer shall pay for the opinion of title, unless such title shall be defective and such defect is not remedied by Seller, in which case Seller shall reimburse Buyer for Buyer's actual cost incurred for such title opinion. Other closing costs shall be paid as follows: _____

5. **PRORATIONS:** Rents, premiums of insurance acceptable to Buyer, interest and other expenses of the Property, if any, are to be prorated as of the date of closing. Security deposits or advance rents, if any, shall be credited to Buyer as of the date of closing. All real estate ad valorem taxes due and payable during the year of closing shall be prorated on a calendar year basis, regardless of the date upon which such taxes were assessed, or the date which may be set forth on any tax bill therefor. In the event ad valorem taxes for the year of closing are unavailable or unascertainable, then the ad valorem rate(s) for the preceding year and present year assessment shall be considered as a base for proration with right of Buyer or Seller to seek contribution from the other for the excess, as the case may be, once the taxes become ascertainable and payable.

6. **TERMITE INSPECTION:** Seller shall provide Buyer with a satisfactory certification from a reputable pest contract company certifying the improvements to be free from wood destroying organisms, infestation or damages therefrom in accordance with Paragraph 15 of this contract. Should the certification reveal such infestation or damages resulting from termites or wood destroying organisms, Seller shall pay for all treatment and repairs and, if not, Buyer may declare this contract null and void.

7. **CLOSING:** This transaction shall be closed on or before _____, 20___. In the event this transaction fails to close on or before the date set forth herein for any reason other than a default by Seller, Seller shall have the right, at Seller's option, to terminate this contract by giving written notice thereof to Buyer.

8. **CONTRACT DEPOSIT:** The contract deposit shall be placed into an escrow account of :

The earnest money deposit shall only be removed from a real estate broker's escrow account upon performance (closing), written agreement of the parties, or a court order, in accordance with KRS 324.111(4). Unless otherwise specified in this paragraph, the Buyer shall retain the right to the deposit if Seller fails to accept this offer or if Seller fails to perform Seller's obligations under this contract. Seller shall retain right to the deposit if Buyer fails to perform Buyer's obligations under this contract. Buyer shall retain right to the good faith deposit if Buyer fails to qualify for financing. Seller shall be entitled to said deposit upon default by Buyer, including Buyer's failure to timely seek financing as described in paragraph 2 or to comply with any other material obligation imposed under this agreement.

9. **POSSESSION:** Possession of the Property shall be given as specified below:

___ (a) Physical possession of the Property shall be delivered to Buyer on the date of closing.

___ (b) Physical possession of the Property shall be delivered to Buyer after the date of closing, but no later than _____, 20 ___. If Seller holds over in possession of the Property after the date of closing, Seller shall pay Buyer \$ _____ per day from the date of closing to the date possession is delivered to Buyer.

___ (c) The Property, or a portion thereof, is subject to a lease (the "lease"). All leases pertaining to this Property shall be attached to and incorporated into this Contract. All rights of Seller as landlord under the lease(s) shall be transferred to Buyer upon the date of closing.

10. **RISK OF LOSS OR DAMAGE:** All risk of loss or damage to the Property by fire, windstorm, casualty, or other cause shall remain with Seller until date of closing. If the Property is destroyed or materially damaged by any of the aforementioned, this Contract shall be null and void at the option of Buyer and the earnest money returned to Buyer.

11. **MAINTENANCE:** Until physical possession is delivered to Buyer, Seller agrees to maintain any heating, cooling, plumbing, electrical systems, and any built-in appliances and equipment in normal operating condition capable of continued service, and keep the roof

water-tight and to maintain the grounds. Seller further warrants that there presently exists no latent defects known to Seller which would materially impair the fitness of the Property for its intended use, except _____

12. SELLER DISCLOSURE OF PROPERTY CONDITION FORM:

a. Buyer hereby acknowledges receipt of a Seller’s Disclosure of Property Condition Form as mandated by the Kentucky Real Estate Commission (201 KAR 11:350). Seller represents all information in the form is accurate. Seller and Buyer are aware that the form must be utilized in all sales and purchases involving residential real estate if any person licensed by the Kentucky Real Estate Commission receives compensation pursuant to the sale or purchase unless one of the three exceptions listed in 13(b) exist. Seller and Buyer are aware that a delivery of the form is the responsibility of the broker or sales associate who anticipates being compensated in this transaction.

b. This transaction is either (circle one):

- 1. Residential purchase of a new home and a warranty is offered;
- 2. Sale of real estate at auction;
- 3. Sold pursuant to a court-supervised foreclosure;

and therefore the Seller’s Disclosure of Property Condition Form is not being utilized pursuant to KRS 324.360(4).

13. AGENCY DISCLOSURE: Buyers and Sellers acknowledge receipt of the Agency Disclosure Statements as required by 201 KAR 11:400. _____
Initials

14. LEAD-BASED PAINT DISCLOSURE: Federal law requires Seller to provide to Buyer copies of any existing records or prior test results pertaining to lead-based paint or lead-

based paint hazards on property built before 1978 and a copy of the pamphlet PROTECT YOUR FAMILY FROM LEAD IN YOUR HOME. Buyer shall have ten (10) calendar days to conduct any risk assessments or inspections of the property for lead-based paint or lead-based paint hazards if this property was built before 1978. This contract is contingent upon Buyer's satisfactory inspection of the home for lead-based paint or lead-based paint hazards unless inspection is waived.

Please check one of the following:

- The Property was not built before 1978, therefore lead-based paint requirements are not applicable.
- The Property was built before 1978. However, Buyer waives the right to conduct a risk assessment or inspection of the property for lead-based paint and /or hazards of lead-based paint.
- Seller has delivered copies of prior lead-based paint test results and reports and Buyers acknowledge receipt of same.
- Buyer desires to conduct a risk assessment or inspection of the property to determine the presence of lead-based paint and lead-based paint hazards. Buyer shall have until _____ day of _____, 20 _____, at _____ a.m./p.m. to conduct the inspection. This date is ten calendar days following completion of this contract or other agreed date.
- Buyer acknowledges receipt of pamphlet PROTECT YOUR FAMILY FROM LEAD IN YOUR HOME.

	Initials	Date	Time
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This contract is contingent upon Buyer's inspection by the above date. If Buyer fails to have the Property inspected by the above date, the contingency will no longer exist. If Buyer performs an inspection that uncovers deficiencies, Buyer shall submit all copies of reports and a separate list of deficiencies and required corrections as a contract addendum within _____ calendar days of Buyer's receipt of inspection/assessment reports.

Seller shall provide Buyer with a certification that the requested corrections have been made by the date listed in the preceding paragraph, but in no event later than closing date.

Seller may elect not to make requested corrections or make a counteroffer to Buyer. Buyer shall have _____ calendar days to respond to the counteroffer or choose to remove the contingency by way of contractual addendum from the contract, if Seller fails to make the requested corrections. Buyer's failure to submit a contractual addendum or respond to Seller's counteroffer shall render this contract void. Buyer's addendum shall state acceptance of the property in "as-is" condition as it relates to lead-based paint and/or lead based paint hazards.

15. **INSPECTIONS OF PROPERTY:** Buyer or his chosen representative(s) shall have _____ days following acceptance of this contract to have the property inspected and surveyed. Seller shall permit Buyer to enter the property during normal business hours to perform all inspections following reasonable notice, which for purposes of this contract, shall be deemed to be 48 hours' notice. Inspections shall include insect inspections and verification of square footage. Buyer shall provide Seller with a copy of the written inspection reports which are applicable to requests for correction, repairs, and replacements of specific items in the report (which are unacceptable to the Buyer) along with a Release of Contingency, if the subject repairs or replacements of specific items in the report (which are unacceptable to Buyer) occur.

Seller shall respond to Buyer's request for correction or repair within _____ calendar days of Buyer's notification to agent. If the inspection discloses a substantial defect affecting the property and Seller is unable or unwilling to remedy the defect, this contract may be terminated by Buyer. Notice of termination of this contract must be delivered within _____ calendar days following Seller's Response to Buyer's request for repair. Additional requests shall carry a specific expiration date and time. An agreement by Seller to make all repairs requested by Buyer and actual repair of the defects by Seller before closing shall render this

contract as remaining in full force and effect and not “terminable” by Buyer under item #15 of this contract.

16. **BROKER REPRESENTATIONS:** The parties agree that no real estate broker, salesperson, nor agent of either, has made any representation as to the nature or condition of the Property, its size, construction or material used, nor any of the fixtures, appliances, appurtenances, or amenities.
17. **ENTIRE AGREEMENT:** Buyer and Seller have read the entire contents of this contract, agree that all terms and conditions pertinent hereto are included in this writing, and agree that no verbal agreements or understandings of any kind shall be binding upon the parties.
18. **TIME:** Time is of the essence in this entire contract. _____ / _____
Yes No
19. **SURVIVAL:** If the parties to this contract desire that any term of this agreement survive the closing and transfer of deed to Buyer, an agreement must be executed prior to closing acknowledging such an intent.
20. **REFERRAL FEES:** Any referral fees received by a licensee from any person (other than a real estate licensee) in return for directing a client or a customer to that person who provides any goods, service, insurance, or financing related to this transaction are listed below:

21. Special stipulations set forth in attachments to this contract are incorporated into this contract.
22. **BACK-UP OFFER:** If the preceding box is marked, “this offer is submitted as a back-up offer, which means that the property is subject to a previously accepted offer, which has priority over this offer” (pursuant to 201 KAR 11:250, Section 3(b)).

23. **DISPUTE RESOLUTION:** If any disputes arise under this agreement, the parties and the agents/brokers involved agree to resolve these disputes through mediation. If the mediation is unsuccessful, then the parties agree to resolve their disputes through arbitration in the state of Kentucky. Any disputes involving an amount under \$1500.00 will be resolved through Small Claims Court. This provision shall survive the closing.

24. **ACCEPTANCE:** This offer shall expire at _____ a.m./p.m., on the _____ day of _____, 20____. If accepted within such time, this contract shall be in full force and effect.

BUYER (type or print as to appear on Deed)

BUYER (signature) DATE OF SIGNING TIME OF SIGNING

BUYER (signature) DATE OF SIGNING TIME OF SIGNING

ACCEPTANCE

I (we) hereby (accept) (reject) Buyer's offer.

SELLER (signature) DATE OF SIGNING TIME OF SIGNING

SELLER (signature) DATE OF SIGNING TIME OF SIGNING

I (we) hereby reject Buyer's offer, however, I(we) counteroffer on the same terms set forth above, with the following additions and /or changes:

This counteroffer expires at ____ .m. on the _____ day of _____, 20 _____.

SELLER (signature) DATE OF SIGNING TIME OF SIGNING

Revised October 2012

SELLER (signature)

DATE OF SIGNING

TIME OF SIGNING

I (we) hereby (accept) (reject) Seller's counteroffer.

BUYER (signature)

DATE OF SIGNING

TIME OF SIGNING

BUYER (signature)

DATE OF SIGNING

TIME OF SIGNING

LISTING AGENT (signature)

DATE OF SIGNING

TIME OF SIGNING

BUYER'S AGENT (signature)

DATE OF SIGNING

TIME OF SIGNING

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