

Real Estate Purchase Contract and Receipt for Earnest Money

Date: \_\_\_\_\_, 20\_\_\_\_

RECEIVED FROM \_\_\_\_\_ as BUYER The sum of \_\_\_\_\_ DOLLARS (\$ \_\_\_\_\_) evidenced by \_\_\_\_Cash \_\_\_\_Personal Check, and/or \_\_\_\_ Cashier’s Check, as Earnest Money Deposit, (subject to collection, which Seller acknowledges that Broker has accepted as Seller’s agent and is authorized to deposit with any duly authorized escrow agent), to the following described property situated in the County of \_\_\_\_\_ State of \_\_\_\_\_, together with all fixtures and improvements thereon to wit:

Which the Buyer agrees to purchase for the Full Purchase Price of \_\_\_\_\_ DOLLARS, Payable as follows:

\$ \_\_\_\_\_ by above Earnest Money which is NON-REFUNDABLE unless title should prove defective as provided herein.  
\$ \_\_\_\_\_ Cash on or before close of escrow. There are NO contingencies on financing.  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

IT IS HEREBY AGREED:

**First:** If Buyer fails to complete this purchase as herein provided by reason of any default of Buyer, Seller shall be released from obligation to sell the property to Buyer and may pursue any claim or remedy at law or equity, or may retain the amount paid herein as liquidated and agreed damages as Seller may elect. If action be instituted to enforce this agreement, the prevailing party shall receive reasonable attorney’s fees as fixed by the Court.

**Second:** The Buyer and Seller agree that if the title to the above property be defective, sixty (60) days from the date hereof will be given the Seller, or his agent, to perfect same. If title cannot be perfected within that time, at the option of Buyer, and upon demand, the down payment receipted for herein shall be returned to Buyer and this contract cancelled.

**Third:** That the Buyer, either independently or through representatives of Buyer’s choosing, has investigated any and all matters concerning this purchase and Auction Company, Broker and Seller are hereby released from all responsibility regarding the condition and valuation thereof, and neither Buyer, Seller, Auction Company nor Broker shall be bound by any understanding, agreement, promise, representation, stipulation, inducement or condition, expressed or implied, not specified herein.

**Fourth:** Buyer is aware that Seller is selling and Buyer is purchasing the property in “AS-IS CONDITION WITHOUT ANY REPRESENTATIONS OR WARRANTIES OF ANY KIND OR NATURE”.

**Fifth:** Buyer shall be responsible to pay all costs associated with Buyer to obtain necessary financing to close the sale. Buyer and Seller shall each pay one-half (1/2) of the escrow fee, and other escrow costs properly chargeable to each in accordance with the prevailing custom. All property taxes, rents, fees and assessments, if any, shall be prorated as of close of escrow. Any deposits held by Seller shall be transferred to Buyer at close of escrow.

**Sixth:** This contract shall become binding only when executed by the Buyer and by the Seller, and shall be in force and effect from the date of such execution. Written notice of acceptance given to Broker shall be notice to Buyer. This offer must be accepted by Seller on or before \_\_\_\_\_, 20\_\_\_\_\_, otherwise this offer shall be deemed revoked and the deposit returned to the Buyer.

**Seventh:** Time is of the essence in this contract.

**Eighth:** This Contract shall serve as escrow instructions and shall be the controlling document. Escrow shall close on or before \_\_\_\_\_, 20\_\_\_\_\_. Possession shall be delivered to the Buyer at close of escrow.

**Ninth:** Seller accepts liability for maintaining and delivering property in similar condition as offered for sale. Buyer acknowledges by deposit of Down Payment that Buyer has examined the property, with or without select tradesmen, and is satisfied as to the condition of the property. The Buyer and the Seller hereby agree that the Broker and Auction Company will not be liable for compliance with this paragraph,

**Tenth:** In the event there is any loss or damage to the property between the date hereof and the date of closing, by reason of fire, vandalism, flood, earthquake, or act of God, the risk of loss shall be on the Seller. Buyer also has an insurable interest in the property and should place insurance upon the property upon acceptance of this offer.

**Eleventh:** Mediation - Buyer and Seller agree to mediate any dispute or claim arising out of or relating to this Contract, any alleged breach of this Contract or services provided in relation to this Contract before resorting to court action. Any agreement signed by the parties pursuant to the mediation conference shall be binding. All mediation costs will be paid equally by the parties to the Contract. Disputes shall include claims to Down Payment money or representations made by the Buyer or Seller in connection with the sale, purchase, financing, condition, or other aspects of the Premises to which this Contract pertains, including, without limitation, allegations of concealment, misrepresentation, negligence and/or fraud.

**Twelfth:** In the event that Broker/Auction Company hires an attorney to enforce the collection of the commission due herein, and is successful in collecting some or all of such commission, Seller agrees to pay all court costs and Broker/Auction Company’s reasonable attorney fees. Buyer and Seller understand and agree that the Broker and Auction Company represent the Seller exclusively as Seller’s agent, and have a duty to treat fairly all parties to the transaction. The parties to this contract expressly agree that the laws of the state where the auction event occurs shall govern the validity, construction, interpretation and effect of this contract.

**Thirteenth:** Buyer agrees that a portion or all of the Down Payment funds will be released to the Seller upon opening of escrow and understands that the funds will be used as payment of fees to the Auction Company and for other up front expenses of the Auction sale.

**OFFER TO PURCHASE:** I (or we) offer and agree to purchase the above described property on the terms and conditions herein stated and acknowledge receipt of a copy of this order.

Buyer \_\_\_\_\_ Address \_\_\_\_\_

Buyer \_\_\_\_\_ Phone \_\_\_\_\_ SSN/Tax ID No. \_\_\_\_\_

ACCEPTANCE OF OFFER: I (or we) agree to sell the above described property on the terms and conditions herein stated.

Dated \_\_\_\_\_, 20\_\_\_\_ Address \_\_\_\_\_

Seller \_\_\_\_\_ Phone \_\_\_\_\_ SSN/Tax ID No. \_\_\_\_\_

Seller \_\_\_\_\_ Phone \_\_\_\_\_ SSN/Tax ID No. \_\_\_\_\_