

RESIDENTIAL PURCHASE AGREEMENT

Property:

Seller(s):

Buyer(s):

In consideration of the mutual agreements set forth herein, Buyer agrees to buy and Seller agrees to sell the property on the terms contained in this Agreement.

Key Dates and Financials

Purchase Price

Closing Date

Escrow Deposit

Inspection Deadline:

Inspections

☐ Buyer may, at its sole expense, obtain inspections of the Property until the deadline set forth above.

☐ Buyer waives the right to conduct inspections.

Closing Costs

☐ Costs will be split according to title company policies/industry standards.

☐ Buyer shall pay all closing costs other than any fees related to past due taxes, release of liens, or other items necessary to provide marketable title to Buyer.

Earnest Deposit

Once this Agreement is signed by both parties, the Seller agrees to be bound to sell the Property to the Buyer in accordance with the terms of this Agreement. By doing so, the Seller is foregoing the opportunity to sell the Property to other buyers. In consideration of this, the Buyer agrees to pay an earnest deposit in the amount set forth above ("Earnest Deposit") which shall be delivered within five (5) business days of the execution of this Agreement to a mutually agreeable title company. Upon the closing of this purchase, the Earnest Deposit shall be credited toward the Purchase Price for the Buyer. If the transaction fails to close for reasons that are not the fault of the Seller, the Earnest Deposit shall be released in full to the Seller without further demand. The release of the Earnest Deposit does not prohibit the Seller from seeking further compensation for the Buyer's breach as contemplated later in this Agreement.

Seller Paid Closing Costs

Seller agrees to pay other allowable closing costs permitted by Buyer's lender(s) and/or prepaid items for Buyer, not to exceed: \$_____.

Financial Terms

The buyer shall be paying for the purchase of the property:

_____ in **CASH OR CASH EQUIVALENT**. Buyer shall fund the purchase with cash or through a loan obtained from a private lender or for investment purposes. There are no contingencies for Buyer's Financing nor shall the closing be extended for reasons related to Buyer's Financing.

_____ with a **TRADITIONAL LOAN**. This Agreement is contingent upon the Buyer obtaining a mortgage loan at reasonable market rates plus required mortgage insurance or VA funding fee, and for a term of years. Buyer shall apply for said loan within seven (7) days of the Effective Date and use every reasonable effort to obtain the above-noted loan. If any events occur, including the loss of employment, that cause the Buyer to be ineligible for the loan that was otherwise approved at the time of entering into this Agreement, the parties agree that the release of the Earnest Deposit shall be the full and final remedy for the Seller and that party holding the Earnest Deposit can release said deposit (minus any outstanding attorneys fees or other costs related to the preparation of this matter for closing) without the need for any further authorization by either party.

Inclusions

This Agreement is for the purchase of real estate and improvements thereon and not for personal property unless explicitly stated. Unless otherwise noted, all fixtures which are permanently attached to the Property are included in the purchase and any items that are not permanently affixed are not included in the purchase. Notwithstanding the above, the Seller agrees that the following items will remain with the Property and are included in the sale:

Exclusions

So as to avoid any ambiguity, the following items will not be included in the sale and will be removed by the Seller prior to closing:

Additional Terms

The following additional terms and conditions apply to this sale:

Appraised Value Contingency

Notwithstanding any other terms of this Agreement, Buyer may during the inspection period outlined below obtain, at Buyer's expense, an appraisal of the Property by an independent licensed appraiser, prior to the end of the inspection period.

If the final appraised value of the Property, as determined by Buyer's lender's appraiser or Buyer's appraiser (if a cash sale), is not equal to or greater than the Purchase Price, Buyer may notify Seller in writing, attaching a copy of the appraisal, and the following will occur:

1. Seller may seek a reconsideration of value by the Buyer's lender's appraiser, to be completed within seven (7) calendar days of delivery of the Buyer's notice. If such reconsideration finds a value equal to or greater than the Purchase Price, the transaction will move forward to closing.
2. If such reconsideration finds a value less than the Purchase Price, Buyer and Seller will have five (5) calendar days to agree upon an acceptable Purchase Price in writing. If Buyer and Seller fail to agree to an acceptable Purchase Price within the time period stated above, either party may cancel the Agreement by written notice to the other, and Buyer's Earnest Deposit shall be returned to the Buyer after being deducted for attorneys fees or any other costs related to the preparation of the closing of the purchase of the Property.

Termite Inspection

The property shall be inspected by a licensed termite treatment company selected by the Buyer and at the cost of the Buyer, in which case the Buyer shall select and Seller shall pay for said inspection. If the dwelling garages (attached or unattached) or other improvements are found to have an active or inactive termite infestation that was untreated or partially treated, treatment shall be made at Seller's expense by a licensed exterminator of Seller's choice. Buyer has been advised that the termite inspection will be a report of the visual evidence of termite infestation based on inspection of accessible areas only on the date of the inspection. Normally, no inspection will be made in areas that are obstructed or inaccessible. The report will not guarantee that infestation or damage does or does not exist or will not occur.

Proration of Taxes

All real estate taxes shall be prorated as of the closing date. Any past due taxes shall be paid out of the proceeds from the sale. If the taxes for the current year are unavailable at the time of closing, prorations shall be made using the previous year's taxes assessed to the Property.

Insurance

Seller shall be responsible for keeping insurance intact until the date of closing. In the event of property damage to the premises by fire or other casualty before closing, the Seller shall restore the same. In the event repairs cannot be completed before closing, Buyer and Seller may renegotiate this Agreement or declare it null and void. If the estimated cost of repair exceeds 10% of the Purchase Price, either Buyer or Seller may cancel this Agreement and all earnest money shall be returned to Buyer, less expenses

Damage to the Property

Tenant shall be responsible to Landlord for all damage to the Property that occurs during the time Tenant occupies the Property, whether the damage is caused by Tenant, Tenant's guests, or otherwise resulting from negligence on the part of Tenant (e.g. leaving the Property unlocked or windows open).

Title Insurance

Within ten (10) days of the date of this Agreement, Seller shall furnish to Buyer a title commitment in an amount equal to the purchase price naming the Buyer as the insured. the title commitment shall show marketable title vested in Seller, subject to easements, encroachments which would be disclosed by a survey, rights-of-way of record, trees, plantings, and fences thereon; restrictions and protective covenants of record, provided no forfeiture provisions are contained therein; unmatured special assessments, zoning laws, ordinances, and regulations; rights of tenants in possession; the liens, if any, described therein; and those exceptions which are standard to American Land Title Association's Form B or as specified herein and, in an assumption, the mortgage securing the loan, which the Buyer is assuming. The costs for the Owner's Title Policy shall be paid entirely by the Seller. The cost of any endorsements and/or for any Lender's Policy shall be paid by Buyer.

Condition of the Property

Buyer has carefully examined the premises and the improvements located thereon, and in making the decision to buy the Property, the Buyer is relying wholly and completely upon Buyer's own judgment and the judgment of any contractors or inspectors Buyer may have selected.

Buyer agrees that the Purchase Price was negotiated after consideration of all defects in the real estate of which Buyer was aware or reasonably should have been aware. Buyer waives any claim for property defects whether disclosed or not disclosed by Seller.

Buyer has waived all right to inspect the property subject to closing, and is taking the property "as-is" or in the condition it is as of the date of this Agreement.

Inspections

If Buyer has not waived inspections on page 1 of this Agreement, Buyer may conduct inspections of the property. These inspections shall be completed on or before the date set forth on the first page of this Agreement.

Buyer's inspections are not intended to identify either cosmetic imperfections or other features of the Property that Buyer has already considered in determining the Purchase Price. Seller shall cooperate in allowing Buyer's inspectors access to the Property. If Buyer notifies Seller that it will be necessary to activate any utility in order to perform an inspection, Seller will request activation of that utility.

In the event any inspection results in a report of a defect, then within three (3) business days of receiving the report, Buyer must request in writing a proposed amendment to the Agreement to address said defect. If Buyer does not make such a written request in such time, then Buyer waives any claim concerning such defect. If Buyer does make such a written request in such time, the Seller must respond in writing within three (3) business days after Seller receives the request. If the parties do not agree with the existence or nature of the defect or the appropriate repair or replacement, then both Buyer and Seller agree to negotiate with one another in good faith to resolve any differences. If the differences are not resolved within five (5) business days after Buyer receives Seller's response to Buyer's request, then this Agreement shall terminate, and the earnest money, less accrued expenses, shall be refunded to the Buyer, and this transaction will be null and void.

Seller agrees to give Buyer reasonable access to the Property before the closing date so that Buyer and Buyer's representatives may, at Buyer's expense, re-inspect the Property for confirmation of condition or to inspect any repairs made pursuant to this paragraph.

IN THE EVENT BUYER FOR ANY REASON DOES NOT OBTAIN INSPECTIONS, WHETHER ALLOWED HEREIN OR WAIVED, BUYER SHALL BE DEEMED TO HAVE ACCEPTED THE CONDITION OF THE PROPERTY AS SATISFACTORY AND SELLER IS RELIEVED FROM ANY AND ALL LIABILITIES HERETO.

Buyer agrees to be solely responsible for the conduct of Buyer and Buyer's representatives and shall assume and pay for all expenses incurred in connection with the inspection. Buyer agrees to return the Property to substantially the same condition and cleanliness existing before entry and/or occupation by Buyer's representatives. Notwithstanding anything herein to the contrary, Buyer shall not conduct any invasive inspections or inspections that would cause damage to the Property without the prior written consent of Seller, which shall not be unreasonably withheld. Buyer shall indemnify, defend and hold Seller harmless from any loss, injury, liability, damage or expense, including reasonable attorneys' fees and costs, directly caused by Buyer, which Seller may incur as a result of (a) any act or omission of Buyer or its agents or representatives arising in connection with any inspections conducted by Buyer or its agents or representatives, or (b) the failure of Buyer to restore the Property to its prior condition; provided, however, Buyer shall have no liability for any loss, injury, liability, damage or expense arising from the negligence or willful misconduct of Seller or third parties not acting on behalf of Buyer, or the mere discovery of a pre-existing condition.

Interim Maintenance

Seller agrees to maintain heating (sufficient to avoid frozen water lines), sewer, plumbing, and electrical systems, and any appliances and equipment being conveyed, in proper working order, and to maintain the lawn, shrubbery, trees, and pool, if any, until possession if possession occurs at or after closing. Buyer will be solely responsible for obtaining insurance to cover any casualty loss occurring after closing, even if possession is retained by Seller after closing. In the event of any damage to the Property for which the costs or repair exceeds ten percent (10%) of the purchase price, Buyer may elect to terminate this Agreement by written notice to Seller and shall be entitled to return of any Earnest Money deposit paid.

Environmental

If the Property is a residential dwelling built before 1978, see the attached addendum for disclosure of information and acknowledgment of lead-based paint and/or lead-based paint hazards as required by regulation. Furthermore, every buyer of residential real property is notified that the Property may present exposure to dangerous concentrations of indoor radon gas that may place occupants at risk of developing radon-induced lung cancer." Radon, a class-A human carcinogen, is the leading cause of lung cancers in non-smokers and the second leading cause overall. Kansas law requires sellers to disclose any information known to the Seller that shows elevated concentrations of radon gas in residential real property. The Kansas department of health and environment recommends all home-buyers have an indoor radon test performed prior to purchasing or taking occupancy of residential real property. All testing for radon should be conducted by a radon measurement technician. Elevated radon concentrations can be easily reduced by a radon mitigation technician. For additional information go to www.kansasradonprogram.org.

Brokerage Disclosure

The Parties warrant to one another that they have not dealt with any finder, broker, or realtor in connection with this Agreement. If any person shall assert a claim to a finder's fee or brokerage commission on account of alleged employment as a finder or broker in connection with this Agreement, other than as set forth in this Section, the party under whom the finder or broker is claiming shall indemnify and hold the other party harmless from and against any such claim and all costs, expenses and liabilities incurred in connection with such claim or any action or proceeding brought on such claim, including, but not limited to, reasonable counsel and witness fees and court costs in defending against such claim. The provisions of this subsection shall survive termination of this Agreement, and the closing.

Other Disclosures

Kansas law requires persons who are convicted of certain crimes, including certain sexually violent crimes, to register with the sheriff of the county in which they reside. If you, as the Buyer, desire information regarding those registrants, you may find information on the homepage of the Kansas Bureau of Investigation (KBI) at <http://www.Kansas.gov/kbi> or by contacting the local sheriff's office.

Missour Methamphetamine Disclosure

Pursuant to Missouri Revised Statute 442.606, Seller [REDACTED] is [REDACTED] is not aware of any history of this location being used for Methamphetamine production or that the home was the residence of any person who was convicted of any of the following crimes: (1) creation of a controlled substance in violation of Mo. Rev. Stat. 579.110; (2) Possession of ephedrine with the intent to manufacture methamphetamine in violation of Mo. Rev. Stat. 195.246; (3) unlawful use of drug paraphernalia with the intent to manufacture methamphetamine in violation of Mo. Rev. Stat. 579.074(2); (4) endangering the welfare of a child by any of the means described in Mo. Rev. Stat. 568.045 (1); or (5) any other crime related to methamphetamine, its salts, optical isomer and salts of its optical isomers either in chapter 195, or in any other provision of law.

Default

If either party breaches the terms of this Agreement, the non-breaching party shall be entitled to pursue all legal remedies available by law and

[REDACTED] the release of the Earnest Deposit shall be the **sole and exclusive** remedy available to Seller as liquidated damages.

[REDACTED] the release of the Earnest Deposit **does not** prevent the Seller from seeking additional damages from the Buyer for the failure to close on the purchase of this Property.

In the event either party is forced to file suit to enforce its rights on this Agreement, the substantially prevailing party shall be entitled to reasonable reimbursement of all costs, including reasonable attorneys fees, for bringing such action.

Liens

Seller represents and warrants that there are no unpaid (whether recorded or not) chattel mortgages, conditional sales contracts, financing statements, or security agreements affecting any fixture, portion of the premises, or item of personal property covered by this Agreement. Any existing liens upon the premises that the Seller is required to remove under this Agreement may be paid and discharged from the sale proceeds at the closing of the sale.

Seller shall execute an Owner's Affidavit, or other similar documents at closing that affirm that Seller is not aware of any liens, claims by mechanic's utility bills, or other debts that may

constitute a lien against the Property following closing.

Modifications, Electronic Signature, Severability

Any modifications of this Agreement must be in writing and signed by both Seller and Buyer. The parties agree that this transaction may be conducted by electronic means, including email, according to the Uniform Electronic Transactions Act as adopted in the state where the Property is located and/or in counterparts. If any provision of this Agreement shall be found by a court of competent jurisdiction to be illegal, in conflict with any law of the State or otherwise unenforceable, the validity and enforceability of the remaining provisions shall not be affected, and the rights and obligations of the parties shall be construed and enforced as if this Agreement did not contain the particular provision found to be illegal, invalid or otherwise unenforceable.

Assignment

This Agreement may be assigned by Buyer one or more times without approval of or notice to Seller.

Entire Agreement

This Agreement constitutes the entire agreement between the parties and supersedes any previously executed contracts, representations, verbal or written, to buy and/or sell the Property. Neither this Agreement, nor any interest herein, shall be transferred or assigned by Buyer without the prior written consent of Seller.

(the remainder of this page is intentionally blank).

IN WITNESS WHEREOF, the parties hereto have caused this Purchase Agreement to be effective as of the day, month, and year first written below.

Seller 1:

Signature

Printed Name

Entity Name (if applicable)

Title (if applicable)

Phone Number

Email

Date Signed

Seller 2:

Signature

Printed Name

Entity Name (if applicable)

Title (if applicable)

Phone Number

Email

Date Signed

Buyer:

Signature

Printed Name

Entity Name (if applicable)

Title (if applicable)

Phone Number

Email

Date Signed
