

**REAL ESTATE CONTRACT**

**For Residential Resale Property  
(Offer and Acceptance)**

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

1. **BUYER:** \_\_\_\_\_ offers to buy, subject to the terms set forth herein, the following property.

2. **PROPERTY DESCRIPTION AND ADDRESS:**

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

3. **PURCHASE PRICE:** The Buyer will pay \$\_\_\_\_\_ for the property at Buyer’s closing. The down payment shall be \$\_\_\_\_\_ with the balance to be paid at closing as follows:

- A.  CASH AT CLOSING.
- B.  NEW LOAN with\_\_\_\_\_. The Buyer’s ability to obtain a loan to be secured by the property in an amount not less than \$\_\_\_\_\_. Loan type to be  CONV  FHA  VA  OWNER FINANCING  ASSUMPTION

Unless otherwise specified, all loan costs and prepaid items shall be paid by Buyer. If said loan is not available or is not closed, Buyer agrees to pay for loan costs incurred, including appraisal and credit report, unless failure to close is caused by Seller.

- C.  OTHER:  
\_\_\_\_\_  
\_\_\_\_\_

4. **APPLICATION FOR FINANCING:** If applicable, Buyer agrees to make application for a new loan within \_\_\_\_\_ days from date of this contract.

5. **EARNEST MONEY:** With the signing of this contract, Buyer tenders a check for \$\_\_\_\_\_ (“Earnest Money”) to be deposited with \_\_\_\_\_ (“Escrow Agent”) . Upon closing, the Earnest Money shall apply first towards the closing costs and then any remainder towards the purchase price. If title requirements are not satisfied, the full amount of the Earnest Money shall be promptly refunded to Buyer. If Buyer fails to fulfill Buyer’s obligations, the earnest money shall be retained by the Seller as liquidated damages; *WHICH FACT SHALL NOT PRECLUDE SELLER FROM ASSERTING OTHER LEGAL OR EQUITABLE RIGHTS WHICH THEY MAY HAVE BECAUSE OF SUCH BREACH.*

**In the event of any disagreement between Buyer and Seller resulting in conflicting instructions to, or adverse claims or demands upon the Escrow Agent with respect to the release of the Earnest Money, the Escrow Agent shall refuse to comply with any such instruction, claim or demand so long as such disagreement shall continue; and in so refusing, the Escrow Agent shall not be liable for any loss or damage for its failure to release the Earnest Money. The Escrow Agent shall not be or become liable in any way for its failure or refusal to comply with such conflicting instructions or adverse claims or demands; and it shall be entitled to continue to refrain from acting until such conflicting instructions or adverse claims or demands (a) shall have been adjusted by agreement and it shall have been notified in writing thereof by the parties hereto or (b) shall have finally been determined in a court of competent jurisdiction.**

**That the Escrow Agent may in the event of any such disagreement, in its sole discretion, do one or both of the following:**

- a. **Resign by giving thirty (30) days written notice thereof to the parties hereto. Upon the resignation of the Escrow Agent, Buyer and Seller shall furnish to the Escrow Agent written instructions for the release of the Earnest Money.**
- b. **Institute an appropriate proceeding in a court of competent jurisdiction and pay into the court the Earnest Money. In such event, the fees and expenses of such proceeding will be a part of the expense of administering the Earnest Money escrow; and the fees and expenses will be a charge against the Earnest Money paid into the court. Upon the institution of the proceeding, the Escrow Agent shall take whatever action it deems necessary and proper to transfer the control of the Earnest Money to the court. In doing so, the Escrow Agent shall not be responsible for any loss of interest.**

6. **CONVEYANCE:** Conveyance shall be made to Buyer, or as directed by Buyer, by general warranty deed, except it shall be subject to recorded restrictions and easements, if any, which do not materially affect the value of the property. Unless expressly reserved herein, such conveyance shall include mineral rights owner by seller.

7. **TITLE INSURANCE:** The owner(s) of the above property, hereinafter called Seller, shall furnish a policy of title insurance in the amount of the purchase price. A combo title policy is to be issued if Buyer is obtaining a new loan. Cost of title insurance to be split equally between the Buyer and Seller unless otherwise specified herein.

8. **PRORATIONS:** Seller shall pay Taxes and special assessments due on or before Buyer's closing. Taxes and special assessments shall be prorated as of Buyer's closing unless otherwise specified herein.

9. **CLOSING:** The closing date is estimated to be on or about \_\_\_\_\_.  
Extension of this Contract must be in writing, signed by both Buyer and Seller; except that the Contract may be extended up to \_\_\_\_ days without written agreement for the purpose of clearing title or for the purpose of securing financing. BUYER AND SELLER AGREE THAT TIME IS OF THE ESSENCE IN THIS CONTRACT.

10. **CLOSING COSTS:** The parties agree that all of the costs of closing, document preparation, revenue stamps and recording fees shall be split equally between the Buyer and the Seller. Each of the parties shall bear their own attorney and professional fees incurred in connection with this Contract.

11. **POSSESSION:** Possession shall be delivered to Buyer:  
A. \_\_\_ Upon Buyer's closing date.  
B. \_\_\_ After Buyer's closing date, but not later than \_\_\_\_\_ days after Buyer's closing, in this event, Seller agrees to pay at Buyer's closing \$\_\_\_\_\_ per day from Buyer's closing to date possession is delivered. Said sum to be delivered and disbursed to Buyer on the day possession takes place.

12. **FIXTURES AND ATTACHED EQUIPMENT:** Unless specifically excluded herein all fixtures and attached equipment, if any, are included in the purchase price. Such fixtures and attached equipment shall include, but not be limited to, the following: window air conditioners, carpeting, indoor and outdoor light fixtures, window and door coverings, gas or electric grills, awnings, mail boxes, garage door openers and remote units, water softeners, propane and butane tanks, antennas and any other items bolted, nailed, screwed, buried or otherwise attached to the real property in a permanent manner.

13. **TERMITE CONTROL REQUIREMENTS:**  
A. \_\_\_ NONE  
B. \_\_\_ Purchase price to include termite control policy and inspection report, as required by HUD, VA, or lender.

14. **INSPECTIONS AND REPAIRS:** Buyer certifies that Buyer has inspected the property and is not relying upon any warranties, representations or statement of Seller as to age or condition of improvements, other than those specified herein, 13A and 13B do not apply to new previously unoccupied dwellings.

A. \_\_\_ Buyer accepts the property in its present condition, subject only to the following:  
\_\_\_\_\_  
\_\_\_\_\_

B. \_\_\_ The following items, if any, shall be in normal working order at Buyer's closing: all improvements and structures, plumbing, environmental conditions, dishwashers, disposals, trash compactors, ranges, exhaust fans, electrical systems, heating and air conditioning systems, and \_\_\_\_\_  
Buyer shall have the right, at Buyer's expense, to inspect the above items prior to Buyer's closing, if any of the above items are found not to be in normal working order, Buyer may notify Seller in Writing prior to Buyer's closing. After such notice as provided herein, Seller agrees to pay the cost of repair of such items including FHA, VA or other lender requirements, up to but not exceeding \$\_\_\_\_\_ if cost of such repairs will exceed the above amount, and Seller refuses to pay the additional cost, Buyer may accept the property in its condition at Buyer's closing with credit on the purchase price in the above amount, or Buyer may declare this contract null and void. If Buyer does not give notice of defects in writing prior to Buyer's closing, all subsequent repairs shall be at Buyer's expense. For the purpose of this paragraph, "normal working order" means that the inspection items function for the purpose for which they are intended.

15. **RISK OF LOSS:** The risk of loss or damage to the property by fire or other casualty occurring up to the time of Buyer's closing is assumed by the Seller.

16. **REAL ESTATE COMMISSIONS:** Both of the parties warrant and represent that neither has entered into any contract with a real estate agent or broker and neither owes real estate commissions with regard to this transaction.

17. **OTHER CONDITIONS:**  
A. Prior to the Closing Date, Seller agrees to prevent any material adverse change in the title or condition of the Property.

These forms are provided as a tool to assist in the "For Sale By Owner" transactions. Waco Title does not represent the Buyer or Seller in any way.

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

**IMPORTANT: WHEN SIGNED, THIS IS A LEGALLY BINDING CONTRACT. THIS CONTRACT FORM MAY NOT BE SUITABLE FOR EVERY TRANSACTION.**

**BUYER AND SELLER ACKNOWLEDGE THAT THEY HAVE THE RIGHT TO SEEK THE COUNSEL OF A LICENSED ATTORNEY IN INTERPRETING OR REVISING THIS FORM AND THAT, TO THE EXTENT THEY HAVE LEGAL QUESTIONS ABOUT THE FORM, THEY HAVE EXERCISED THOSE RIGHTS.**

\_\_\_\_\_  
BUYER

\_\_\_\_\_  
BUYER

The above offer is accepted \_\_\_\_\_ 20\_\_.

\_\_\_\_\_  
SELLER

\_\_\_\_\_  
SELLER

## SELLER'S PROPERTY DISCLOSURE STATEMENT

**This disclosure statement refers to the property located at:**

**ADDRESS** \_\_\_\_\_

**CITY** \_\_\_\_\_ **STATE** \_\_\_\_\_ **ZIP** \_\_\_\_\_

**NOTICE TO BUYER AND SELLER:** This disclosure statement is designed to assist Seller in disclosing to a buyer all known materials or adverse facts relating to the physical condition of the property that are not readily observable. All questions must be answered completely. If answers are affirmative, please provide detailed explanations on the "Additional Explanations" section (page 3).

	YES	NO	DON'T KNOW
1. Does seller currently occupy property?	_____	_____	_____
2. If not, when did seller last occupy property?	_____		
3. Is any part of the property leased?	_____	_____	_____
4. Does anyone claim an easement on or a right to use all or some of the property?	_____	_____	_____
5. Does property rest on a landfill?	_____	_____	_____
6. Is the property in a designated flood plain?	_____	_____	_____
7. Is the property in a designated fire danger zone?	_____	_____	_____
8. Is the property in a designated earthquake danger zone?	_____	_____	_____
9. Are you aware of any settling/earth movement?	_____	_____	_____
10. Are you aware of any encroachments, boundary line disputes, or unrecorded easements?	_____	_____	_____
11. How old is the structure?	_____		
12. Are you aware of any problems, past or present, with roof, gutters, or downspouts?	_____	_____	_____
13. Are you aware of any past or present damage caused by infiltrating pests, termites, dry rot, or other wood-boring insects?	_____	_____	_____
14. Is your property currently under warranty by a licensed pest control company?	_____	_____	_____
15. Are you aware of any past or present movement or other structural problems with floors, walls, or foundations?	_____	_____	_____
16. Has there been fire, wind, or flood damage that required repair?	_____	_____	_____
17. Has there ever been water leakage or dampness within basement or crawl space?	_____	_____	_____
18. Have there been any additions, structural changes, or alterations to the property?	_____	_____	_____
19. Was work done with the necessary permits and approvals in compliance with building codes and zoning regulations?	_____	_____	_____
20. Is drinking water source public or private?	_____		
21. Is sewer system public or private?	_____		
22. Are you aware of any past or present leaks, backups, etc. relating to water and/or sewer?	_____	_____	_____
23. Is there polybutylene plumbing (other than the primary service line) on the property?	_____	_____	_____
24. Are you aware of any toxic substances on the property?	_____	_____	_____

25. Has the property been tested for radon?	_____	_____	_____
26. Are there or have there ever been fuel storage tanks below ground on the property?	_____	_____	_____
27. Is property subject to covenants and restrictions?	_____	_____	_____
28. Is there a mandatory association fee?	_____	_____	_____
29. If so, how much monthly/yearly?	\$ _____ / _____		
30. Is there an initiation fee?	_____	_____	_____
31. Are special assessments approved by the association?	_____	_____	_____
32. Has the property ever been the subject of litigation?	_____	_____	_____
33. Do you know of any violations of local, state, or federal laws, codes, or regulations with respect to the property?	_____	_____	_____
34. Are any equipment/appliances/systems included in sale of property in need of repair or replacement?	_____	_____	_____
35. Does the property contain asbestos?	_____	_____	_____
36. Does the property contain lead paint?	_____	_____	_____

37. Additional explanations or disclosures (please attach additional sheets if necessary):

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

The following checked items are currently on the property and will be included in the sale:

- |   |   |                                      |   |
|---|---|--------------------------------------|---|
| <input type="checkbox"/> Burglar Alarms   | <input type="checkbox"/> Smoke Detectors          | <input type="checkbox"/> Fire Alarms | <input type="checkbox"/> Central Air          |
| <input type="checkbox"/> Central Heating  | <input type="checkbox"/> Window A/C Unit          | <input type="checkbox"/> Dishwasher  | <input type="checkbox"/> Trash Compactor      |
| <input type="checkbox"/> Garbage Disposal | <input type="checkbox"/> Oven                     | <input type="checkbox"/> Microwave   | <input type="checkbox"/> TV Antenna           |
| <input type="checkbox"/> Satellite Dish   | <input type="checkbox"/> Intercom System          | <input type="checkbox"/> Pool        | <input type="checkbox"/> Washer/Dryer Hookups |
| <input type="checkbox"/> Hot Tub/Jacuzzi  | <input type="checkbox"/> Washer                   | <input type="checkbox"/> Dryer       | <input type="checkbox"/> Refrigerator         |
| <input type="checkbox"/> Pool Barrier     | <input type="checkbox"/> Safety Cover for Hot Tub |                                      |   |

### SELLER'S REPRESENTATION

Seller warrants that to the best of Seller's knowledge, the above information is complete and accurate as of the date signed by Seller. However, this disclosure statement is not a substitute for inspections and/or warranties.

SELLER \_\_\_\_\_ DATE \_\_\_\_\_

SELLER \_\_\_\_\_ DATE \_\_\_\_\_

### BUYER'S RECEIPT AND ACKNOWLEDGEMENT

I acknowledge receipt of this Disclosure. I understand that except as stated in the Purchase and Sale Agreement with Seller, the property is being sold in its present condition only, without warranties or guarantees of any kind by Seller. No representations concerning the condition of the property are being relied upon by me except as disclosed herein or stated in the Purchase and Sale Agreement.

BUYER \_\_\_\_\_ DATE \_\_\_\_\_

BUYER \_\_\_\_\_ DATE \_\_\_\_\_

**NOTICE:** Many local law enforcement agencies maintain the locations of persons such as sex offenders who might be required to register their addresses. You may retain the right to contact local law enforcement authorities for information about the presence of these individuals in any neighborhood.

**ESCROW AGREEMENT**

Agreement between:

\_\_\_\_\_, (Seller),  
\_\_\_\_\_, (Buyer), and  
\_\_\_\_\_, (Escrow Agent)

Simultaneously with the making of this agreement, Buyer and Seller have entered into a Contract by which Seller will sell to Buyer the following property:

ADDRESS \_\_\_\_\_

CITY \_\_\_\_\_ STATE \_\_\_\_\_ ZIP \_\_\_\_\_

The closing will take place at such time and place as Buyer and Seller may jointly designate in writing. Pursuant to the Contract, Buyer must deposit:

\$ \_\_\_\_\_ as down payment to be held in escrow by Escrow Agent, OR

\$ \_\_\_\_\_ as earnest money deposit to be held in escrow by Escrow Agent.

The \$ \_\_\_\_\_ down payment or earnest money referred to above has been paid by Buyer to Escrow Agent. Escrow Agent acknowledges receipt of \$ \_\_\_\_\_ from Buyer by check, subject to collection.

If the closing takes place under the Contract, Escrow Agent at the time of closing will pay the amount deposited with Escrow Agent to Seller in accordance with Seller's written instructions.

If no closing takes place under the Contract, Escrow Agent shall continue to hold the amount deposited until receipt of written authorization for its disposition signed by both Buyer and Seller or Escrow Agent may, on notice to the parties, deposit the Escrow Fund with a court of competent jurisdiction in an action for interpleader, the costs of which action shall be borne by the party ultimately determined by a court of competent jurisdiction not to have prevailed in such interpleader action, and upon such deposit having been made, all liability and responsibility of Escrow Agent shall terminate. Otherwise, if there is any dispute as to whom Escrow Agent is to deliver the amount deposited, Escrow Agent may retain the sum until all the parties' rights are finally determined in an appropriate action or proceeding or until a court orders Escrow Agent to deposit the down payment or earnest money.

Escrow Agent assumes no liability except that of stakeholder. Escrow Agent's duties are limited to those specifically set out in this agreement. Escrow Agent shall incur no liability to anyone except for willful misconduct or gross negligence so long as the Escrow Agent acts in good faith. Seller and Buyer release Escrow Agent from any act committed or omitted in good faith in the performance of Escrow Agent's duties.

Special Provisions:

\_\_\_\_\_

**SIGNATURES**

SELLER \_\_\_\_\_ DATE \_\_\_\_/\_\_\_\_/\_\_\_\_

WITNESS \_\_\_\_\_ DATE \_\_\_\_/\_\_\_\_/\_\_\_\_

BUYER \_\_\_\_\_ DATE \_\_\_\_/\_\_\_\_/\_\_\_\_

WITNESS \_\_\_\_\_ DATE \_\_\_\_/\_\_\_\_/\_\_\_\_

ESCROW AGENT \_\_\_\_\_ DATE \_\_\_\_/\_\_\_\_/\_\_\_\_

**RETURN REQUEST OF EARNEST MONEY DEPOSIT**

Date: \_\_\_\_\_

Offer to Purchase and Contract dated \_\_\_\_\_ at

\_\_\_\_\_ (address) between

\_\_\_\_\_ and \_\_\_\_\_ (Sellers)

and \_\_\_\_\_ and \_\_\_\_\_ (Buyers).

We hereby request the return of our earnest money in the amount of

\_\_\_\_\_

(\$\_\_\_\_\_) and declare the above contract to be null and void.

**Earnest Money is to be returned to (circle one): BUYER(S) / SELLER(S)**

By signing this request, the Sellers and the Buyers shall release each other from any and all claims or liabilities, and Sellers and Buyers agree to indemnify and hold harmless the Escrow Agent for complying with the disbursement instructions above. All parties agree to consider the Contract null and void.

\_\_\_\_\_  
BUYER

\_\_\_\_\_  
DATE

\_\_\_\_\_  
BUYER

\_\_\_\_\_  
DATE

\_\_\_\_\_  
SELLER

\_\_\_\_\_  
DATE

\_\_\_\_\_  
SELLER

\_\_\_\_\_  
DATE

**TERMINATION OF CONTRACT**

For valuable consideration the parties known as:

\_\_\_\_\_

and \_\_\_\_\_

do hereby release each other, now and forever, from any and all further liabilities, requirements, payments, and performance of the contract made on \_\_\_\_\_,

known to both parties as (describe the contract) \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

and made for the purpose of the parties recognizing that all matters regarding (the attached Contract) are terminated prior to its fulfillment and that the parties have agreed and find it mutually desirable to enact this Termination of Contract.

Buyer and Seller agree to mutually execute and present a **Return Request of Earnest Money Deposit** to Escrow Agent, and Sellers and Buyers agree to indemnify and hold harmless the Escrow Agent for complying with the disbursement instructions contained therein.

This Termination of the said contract will become effective upon the signature of both parties.

\_\_\_\_\_  
Signature

\_\_\_\_\_  
DATE

\_\_\_\_\_  
Print

\_\_\_\_\_  
Signature

\_\_\_\_\_  
DATE

\_\_\_\_\_  
Print



**HOMEOWNER'S ASSOCIATION DISCLOSURE STATEMENT**

1. This is a disclosure summary for \_\_\_\_\_ (name of community).
  
2. As Purchaser of a property in this community, you will be obligated to be a member of a homeowner's association, pay the appropriate dues and/or assessments and subject to restrictive covenants governing the use and occupancy of properties in this community.
  
3. Failure to pay applicable dues/assessments could result in a lien on your property.
  
4. Check either (a) or (b) below:
  - a. \_\_\_\_\_ As an obligation of membership in the homeowner's association, you are obligated to pay rent or land use fees for recreational or other commonly used facilities. The current obligation is \$ \_\_\_\_\_ per \_\_\_\_\_.
  
  - b. \_\_\_\_\_ This community has NO requirement to pay rent or land use fees for recreational or other commonly used facilities.
  
5. The restrictive covenants (check only one) \_\_\_\_\_ can, \_\_\_\_\_ cannot, be amended without the approval of the association membership.
  
6. As a prospective Purchaser, you should refer to the covenants and association governing documents for a detailed description of the rules summarized here.

Contact for Homeowner's Association: \_\_\_\_\_

Phone #: \_\_\_\_\_

Fax #: \_\_\_\_\_

Email: \_\_\_\_\_

Address for payment of dues: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

BUYER \_\_\_\_\_ DATE \_\_\_\_\_

BUYER \_\_\_\_\_ DATE \_\_\_\_\_

This disclosure must be furnished by the Seller.