



The Kentucky Association of REALTORS®

OFFER, ACCEPTANCE, AND REAL ESTATE SALE AND PURCHASE CONTRACT



This is a legally binding document. If you do not fully understand the terms of this Contract, you are advised to see an attorney. For use only by members of the Kentucky Association of REALTORS®.

The undersigned Buyer(s) _____ ("Buyer") offers to purchase from the Seller(s) _____ ("Seller"), the following described property with all improvements, known as _____ and further described in Deed Book ___ Page ___, County of _____, State of Kentucky (the "Property").

1. PURCHASE PRICE: The purchase price for the Property shall be _____ Dollars (\$ _____) payable as follows:

- A. \$ _____ Earnest Money Deposit received, to be held by _____ broker (See Paragraph 3).
B. \$ _____ Additional cash at closing
C. \$ _____ Total down payment (Line A. plus Line B.)
D. \$ _____ Amount to be financed/loan balance to be assumed
E. \$ _____ TOTAL PURCHASE PRICE (Line C. plus line D.)

2. MORTGAGE: Within _____ business days from acceptance, 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 excluding taxes and insurance, if applicable. If a loan commitment is not obtained in _____ days, this Contract shall be null and void at Seller's option.

3. EARNEST MONEY: Buyer, as evidence of good faith, hereby deposits the sum of \$ _____ with the _____ broker, which sum shall be applied to the purchase price upon the closing of this transaction. If this offer is not accepted by Seller, or in the event the mortgage loan or assumption described in Paragraph 2 cannot be obtained, or the title of Seller is not marketable, the earnest money shall be returned to Buyer. If Buyer defaults in any of Buyer's obligations hereunder, all sums paid may be retained by Seller without affecting any of Seller's further remedies and the earnest money shall be distributed in accordance with KRS 324.111.

4. PROPERTY INCLUDED: The Property shall include the land, together with all improvements thereon, all appurtenant rights, privileges, easements, fixtures and all of the following items if they are now located on the real estate and used in connection therewith: electrical, plumbing, HVAC, bathroom fixtures, shades, venetian blinds, awnings, curtain/drapery/traverse rods, window and door screens, storm windows and doors; shrubbery and landscaping, affixed mirrors and floor covering, wall-to-wall and stair carpeting, garage door openers or operating devices, built-in appliances, and all affixed or built-in furniture and fixtures, and utility or storage buildings or sheds. ALSO INCLUDED in the sale of the property are the following items of personalty:

The following items of personalty are EXCLUDED from this transaction: _____

5. INSPECTIONS AND RESCISSION: Buyer shall have _____ days from the date of this Contract to conduct any and all inspections at Buyer's expense as Buyer deems appropriate (the "Inspection Period"). If a termite inspection is required, the cost of the termite inspection shall be paid by the Buyer/Seller (choose one). Buyer may rescind this Contract at any time prior to _____ days following the Inspection Period. If this Contract is not rescinded according to this section, the Buyer, having had an opportunity to fully inspect the Property, agrees that Buyer is acquiring the Property "AS IS." Should Buyer demand in writing, prior to termination of Buyer's right to rescind, that Seller make repairs or otherwise amend this Contract as a result of information disclosed by any timely inspection, Seller shall have the option of agreeing to Buyer's terms or rescinding this Contract.

Buyers' Initials: _____ Date/Time: _____ Sellers' Initials: _____ Date/Time: _____

Property Address: _____

6. **DISCLOSURE FORMS:** Buyer acknowledges receipt of Seller Disclosure of Property Condition, Agency Disclosure and Lead-Based Paint Disclosure Forms.

7. **DEED:** At closing, upon the Purchase Price being paid as provided in Paragraph 1 hereof, Seller shall deliver to Buyer a General Warranty Deed conveying the real estate to Buyer with marketable title, subject to all easements and restrictions of record affecting the use and improvement of the Property and any applicable zoning laws. Buyer may acquire title insurance at Buyer's expense.

8. **PRORATIONS:** Rents, premiums of insurance, 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/fiscal year basis, 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.

9. **ENFORCEMENT AND COSTS OF LITIGATION:** Should it become necessary to institute litigation to enforce this contract, the prevailing party shall be entitled to recover costs, including reasonable attorney fees, from the non-prevailing party.

10. **CLOSING AND CLOSING COSTS:** This transaction shall be closed on or before ____/____/____. TIME IS OF THE ESSENCE. In the event this transaction has failed to close on or before the date set forth herein for any reason other than a default by Seller, Seller has the right, at Seller's option, to terminate this Contract by giving written notice to Buyer and seek all available remedies. Buyer agrees to pay all normal buyer's costs and Seller agrees to pay all normal seller's costs (including without limitation costs and expenses necessary to deliver the title to the property contemplated by this Contract) common to Kentucky legal practice, except as follows: _____

11. **POSSESSION:** Seller shall deliver possession to Buyer at closing unless otherwise agreed in writing (in the form of a Pre-Closing Occupancy Agreement or Post-Closing Occupancy Agreement) signed, attached to and made a part of this Contract.

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

13. **MAINTENANCE:** Until physical possession is delivered to Buyer, Seller agrees to maintain the Property, including appurtenances, improvements and personalty to be conveyed in substantially the same condition as on the date of this Contract.

14. **RESPONSIBILITY:** The parties further agree that no real estate licensee, nor any other person other than Seller has made any representation as to the nature or condition of the Property or any part thereof, nor do such persons, expressly or impliedly, warrant the property, its size, construction or materials used, nor any of the fixtures, appliances, appurtenances or amenities. The parties take responsibility for determining that all conditions and facts pertinent and material to this transaction have been addressed by this Contract or have been made conditions to its performance.

15. **ADDITIONAL TERMS AND CONDITIONS TO PERFORMANCE:** _____

_____.

Buyers' Initials: _____ Date/Time: _____

Sellers' Initials: _____ Date/Time: _____

Property Address: _____

16. **OFFER:** This offer shall remain open for acceptance by the Seller, by his signature affixed hereto, at or prior to _____ AM/PM on the _____ day of _____, 20____. If accepted within such time, this Contract shall be in full force and effect.

17. **ACKNOWLEDGMENTS:** Seller and Buyer acknowledge they have read the entire contents of this Contract. All terms and conditions pertinent hereto are included in this writing. No terms not contained herein are deemed material or pertinent to the Contract, and no verbal agreements or understanding of any kind not contained herein shall be binding upon the parties.

TIME IS OF THE ESSENCE REGARDING EACH PARAGRAPH IN THIS ENTIRE AGREEMENT

Buyer (signature) Date/Time Buyer (signature) Date/Time Witness/Agent

SELLERS' ACCEPTANCE OF BUYERS' OFFER

The undersigned Seller has read and fully understands the foregoing and hereby accepts said offer and agrees to convey the real estate according to the above terms. **[CROSS OUT NEXT TWO SECTIONS.]**

Seller (signature) Date/Time Seller (signature) Date/Time Witness/Agent

SELLERS' REJECTION OF BUYERS' OFFER

The undersigned Sellers reject Buyers' offer and decline to counteroffer. **[CROSS OUT PREVIOUS AND SUBSEQUENT SECTIONS.]**

Seller (signature) Date/Time Seller (signature) Date/Time Witness/Agent

SELLERS' REJECTION AND COUNTER-OFFER

The undersigned Seller rejects the above offer but counteroffers, accepting all terms of the Buyer's offer except the following:

[CROSS OUT PREVIOUS TWO SECTIONS.]

Seller (signature) Date/Time Seller (signature) Date/Time Witness/Agent

BUYERS' ACCEPTANCE OF SELLERS' COUNTER-OFFER

Buyers accept the terms of Sellers' Counter-Offer.

Buyer (signature) Date/Time Buyer (signature) Date/Time Witness/Agent

_____ Broker/Agent acknowledges receipt of Earnest Money Deposit: _____
Date/Time: _____ (Signature of Broker/Agent holding Escrow)