

REAL ESTATE SALES CONTRACT
THIS IS A LEGAL BINDING CONTRACT

This Contract, made and entered into this ____ day of _____, 20____ by and between:

Seller/s: _____,

Whose mailing address is: _____,

whose E-mail address is: _____,

and phone number is: _____ Sellers Social Security number: _____.

and, **Buyer/s:** _____,

Whose mailing address is: _____,

whose E-mail address is: _____,

and phone number is: _____.

1. PROPERTY TO BE CONVEYED: The seller has bargained and sold to the said buyer the following described real estate situated in the County of Hickory, State of Missouri, to wit: **(Attach copy of the property description).**

A. Inclusions: (other personal property, i.e. manufactured home, propane tank, appliances, boat dock, etc.)

2. PURCHASE PRICE: Buyer will pay a purchase price of \$_____ payable as follows: \$_____ as deposit/earnest money at the time of execution of this agreement, to be held by **Bentley Title Co.**, with the balance to be paid at closing by **Wire Transfer or by Certified Check or Cashier's check payable to Bentley Title Co.**

3. FINANCING: (check A, B or C)

_____ **A.** This Contract is **NOT CONDITIONED** upon Buyer obtaining financing.

_____ **B.** Contract is **contingent and conditioned** on Buyer's ability to obtain financing from a financial institution. (Please list Name of the bank or mortgage company, contact person and phone number. _____)

_____ **C.** This Contract is **subject to Buyer's ability to obtain Owner/Seller financing. Seller agrees to finance a part of the purchase price** in the amount of \$_____ to be evidenced by a negotiable purchase money promissory note in the form approved by Seller to be amortized in equal installments over a period of _____ years bearing interest at a rate of _____ percent per annum and secured by **(PLEASE CIRCLE)** a **FIRST** or **SECOND** Deed of Trust in a form approved by Seller and covering the above described property.

4. TITLE INSURANCE: The commitment will name Buyer as the proposed insured and will show the ownership vested to the seller, and will provide that a policy will be issued after Seller's deed to Buyer is placed of record. The cost of the title search is **\$150.00 for each non-contiguous description** and will be paid by the

(PLEASE CIRCLE) **BUYER/SELLER/EQUALLY**. The cost of the owner's title insurance policy is \$ _____ and will be paid by (PLEASE CIRCLE) **BUYER/SELLER/EQUALLY**. The cost of the mortgagee's title insurance policy, if any, will be paid by the Buyer.

5. APPRAISAL AND/OR SURVEY: A lender's loan approval process may not necessarily include an appraisal or other such comparison or determination of value of the Property. Different types of "Appraisals" are available and lender underwriting requirements vary in this regard. If Buyer's performance under this Contract is to be independently conditioned upon the Property appraising at a specified value, then Buyer should complete and attach to this Contract an appropriate Rider. If Seller already has a survey of the Property in Seller's possession, Seller shall promptly deliver a copy to Buyer after the Effective Contract Date. Buyer may, at Buyer's expense, also obtain a current survey of the Property to determine if there are any defects, encroachments, overlaps, boundary line or acreage discrepancies, or other adverse matters that may be disclosed by a survey. Buyer acknowledges that a Surveyor's Real Property Report ("Spot Survey") is the minimum report usually required by a lender, is **not a Boundary and Improvement Survey** ("Stake Survey") and may not disclose all defects. *Note: A Title Company may require a "Stake" Survey in order to provide full survey coverage to Buyer.*

6. INSPECTIONS: Any inspections will be at the expense of the (PLEASE CIRCLE) **Buyer/ Seller/ Equally**.

Please list any Inspections that are required. **If NONE, please indicate NONE.**

7. TAXES: Seller will pay in full all state, county and city taxes and assessments, general and special, which are a lien on the property; except taxes for this calendar year, which will be pro-rated as of the date of delivery of the deed. If the amount of taxes cannot then be ascertained, pro-ration will be computed on the amount of general taxes for the preceding calendar year, unless otherwise instructed. It is understood that if the buyer should erect a house or building on said land before receiving a Warranty Deed, then the taxes of said Lot and improvements shall be paid by the buyer.

8. CLOSING: This sale will be closed (the 'Closing', meaning the exchange of the Deed for the purchase price at **Bentley Title Co.** on or before _____, or at such other time and place as the parties mutually agree. The charge for the Closing will be **\$200.00** and will be paid by (PLEASE CIRCLE) **BUYER/SELLER/EQUALLY**.

9. CANCELLATIONS: In the event this agreement is cancelled prior to completion, a **Cancellation fee of \$150.00** will be paid by (PLEASE CIRCLE) **BUYER/SELLER/ EQUALLY**.

10. REMEDIES UPON DEFAULT: If either party defaults in the performance of any obligation under this Contract, the party claiming a default shall notify the other party in writing of the nature of the default and the

Party (ies) election of remedy. The notifying party may, but is not required to, provide the defaulting party with a deadline for curing the default.

If the **default is by Buyer**, Seller may accept the Earnest Money as liquidated damages (it being agreed that Seller's actual damages would be difficult, if not impossible to ascertain and that the Earnest Money represents the parties best estimate as to what the amount of said actual damages might reasonably be) and release Buyer from this Contract (in lieu of making any claim in court). In lieu of receiving liquidated damages, Seller may elect to pursue any remedy at law (including but not limited to actual damages) or in equity.

If the **default is by Seller**, Buyer may either release Seller from liability upon Seller's release of the Earnest Money and reimbursement to Buyer for all direct costs and expenses, as specified in Buyer's notice of default (in lieu of making any claim in court), or may pursue any remedy at law or in equity, including specific performance of sale. Buyer's release of Seller does not relieve Seller of any liability Seller may have to brokers. In the event of litigation between the parties, the prevailing party shall be entitled to recover, in addition to damages or equitable relief, the cost of litigation, including court costs and reasonable attorney's fees. This provision shall survive Closing.

11. TIME IS OF THE ESSENCE: Time is of the essence in the performance of the obligations of the parties under this Contract. All references to a specific time shall mean Central Time.

12. DISPOSITION OF EARNEST MONEY AND OTHER AND DOCUMENTS: In the absence of written escrow instructions, and notwithstanding any other terms of this Contract providing for forfeiture or refund of Earnest Money, the Escrow Agent and/or Closing Agent ("Escrow Holder") shall not distribute the Earnest Money or any other escrowed funds or documents, once deposited, without the written consent of all parties to this Contract. A party's signature on the Closing Statement shall constitute such consent. In the event of a dispute over any Escrow Items being held by Escrow Holder, the parties agree that Escrow Holder shall continue to hold said Escrow Items in its escrow account until Escrow Holder has a written release from all parties consenting to its disposition or until a civil action is filed to determine its disposition, at which time payment of the Earnest Money or other escrow funds (and delivery of any escrowed documents) may be made into the court, less any attorney fees, court costs and other legal expenses incurred by Escrow Holder in connection with such dispute, or until a court order or final judgment mandates its disposition.

13. ASSIGNABILITY AND BINDING EFFECT: This Contract is not assignable; however, it shall be binding on and for the benefit of the parties and their respective heirs, personal representative, executors, administrators or successors.

14. ADDITIONAL REQUIREMENTS: (Please List)

15. MISCELLANEOUS INFORMATION: On full payment of the sums of money aforesaid, the seller, at seller's expense unless otherwise noted in paragraph 14 above, shall execute and deliver to buyer a good and satisfactory Warranty Deed. The Buyer will pay the cost of recording the deed.

IN WITNESS WHEREOF: The said parties have hereunto set their hands and seals the day and year above written.

SELLERS

BUYERS