

# RESIDENTIAL CONTRACT AND BUYER DEPOSIT

## 1. CONFIRMATION OF REPRESENTATION: (both sections must be completed per NAC 645.637)

The Agents in this transaction are:

Buyer's Broker: \_\_\_\_\_ Company: \_\_\_\_\_

Agent's Name: \_\_\_\_\_

Phone: \_\_\_\_\_ Fax: \_\_\_\_\_ E-mail: \_\_\_\_\_ Address: \_\_\_\_\_

Seller's Broker: \_\_\_\_\_ Company: \_\_\_\_\_

Agent's Name: \_\_\_\_\_

Phone: \_\_\_\_\_ Fax: \_\_\_\_\_ E-mail: \_\_\_\_\_ Address: \_\_\_\_\_

## 2. REAL PROPERTY PURCHASE CONTRACT

Name of Buyer (s): \_\_\_\_\_

Real Property Address: \_\_\_\_\_ (Legal on File)

City of: \_\_\_\_\_ County of: \_\_\_\_\_ State of Nevada Zip: \_\_\_\_\_

Purchase Price: \$ \_\_\_\_\_ Sum of \_\_\_\_\_ (Dollars)

Close of Escrow Date: \_\_\_\_\_

## 3. OWNER-OCCUPIED/INVESTMENT

- A.  Buyer intends to occupy.
- B.  Buyer does not intend to occupy the real property as their residence.
- C.  Prepayment Penalty
- D.  No Prepayment Penalty

## 4. FINANCING TERMS

- A. \$ \_\_\_\_\_ New First Loan
- B. \$ \_\_\_\_\_ Deposit Money
- C. \$ \_\_\_\_\_ Cash at COE
- D. \$ \_\_\_\_\_ Seller Financing
- E. \$ \_\_\_\_\_ Other Financing
- F. \$ \_\_\_\_\_ Total Purchase Price

## 5. TYPE AND TERMS OF LOAN

- A.  FHA
- B.  VA
- C.  Conforming Conventional
- D.  Non-Conforming Conventional Loan
- E.  Land Contract
- F.  State Bond
- G.  Other
- H.  Fixed Rate
  - 1.  30 years
  - 2.  15 years
  - 3. \_\_\_\_\_ Interest Rate  Rate is locked.  Rate is floating.  Buyer has the responsibility to lock or float.
  - 4. \_\_\_\_\_ Monthly Payment of Principal and Interest
- I.  Adjustable Rate
- J.  Seller will contribute to Buyer's purchase of realty a sum not to exceed: \$ \_\_\_\_\_ which will be paid at close of escrow for any and all of Buyer's recurring, nonrecurring and negotiated costs including all inspections.
- K.  Seller is aware that mandated FHA/VA loan fees cannot exceed \$500.00.

## 6. LOAN APPROVAL

- A.  Buyer has underwritten pre-approval and a letter is attached to this Contract.
- B.  The loan can be locked with guaranteed rates and fees with an address only with a conforming loan.
- C.  The loan can be locked with a nonconforming loan, however rates and terms may disappear before closing.
- D.  Loan documents must be at escrow at least three days prior to close of escrow.

## 7. CONTINGENCIES

Unless otherwise noted, Buyer/Agent will order all inspections and reports within (5) business days of opening of escrow.  
All contingencies must be approved by Buyer or Buyer may can the Contract.

- A.  Appraisal at or above purchase price to be completed within three (3) business days
- B.  Buyers Title Report (ALTA)
- C.  Sellers Title Report (CLTA)
- D.  Structural Inspection/Certification
- E.  Termite-Dry Rot Inspection/Certification
- F.  Roof Inspection/Certification
- G.  Mold Inspection/Certification
- H.  Home Warranty
- I.  Septic Inspection/Certification
- J.  Swimming Pool Inspection/Certification
- K.  Fireplace and Chimney Inspection/Certification
- L.  All structures have building permits to be delivered by Seller
- M.  Nevada SRPDS to be delivered by Seller
- N.  CC&R's Report to be delivered by Seller or Seller's Agent in person
- O.  Lead Based Paint Disclosure to be delivered by Seller
- P.  Square Footage of Realty as per seller description
- Q.  Buyer must be able to obtain adequate hazard insurance
- R.  On structural inspections, construction litigation, pest and fungal disclosures
- S.  On final loan funding

## 8. ESCROW / DEPOSIT / MONEY

- A. Escrow company / Escrow officer: \_\_\_\_\_
- B. Escrow phone number / Escrow fax : \_\_\_\_\_
- C.  Buyer Opens Escrow /  Seller Opens Escrow
- D.  Deposit money is in the form of a personal check /  Deposit money is in the form of a cashiers check or money order
- E. Upon meeting of the minds, the deposit money will become earnest money and deposited in escrow within three (3) business days.
- F. Title is commonly taken as joint tenants, tenants in common, community property or separate property.
- G. The manner of taking title can have significant legal and tax consequences.
- H. The Buyer should obtain advice from his/her legal or tax counsel regarding this matter and instruct the title company accordingly.

## 9. PROPERTY TAX, INSURANCE, CC& R'S, BONDS AND/OR ASSESSMENTS

- A. Buyer(s) will assume no special assessments.
- B. Buyer(s) will assume no LIDS, SIDS or other Bonds.
- C. Buyer is aware hazard insurance may increase.
- D. Buyer is aware real property taxes may increase.
- E. Buyer is aware CC&R's may change over time.
- F. Buyer is aware Homeowner's Association Fee(s) may increase.

## 10. FIXTURES, PERSONAL PROPERTY AND DESTRUCTION OF IMPROVEMENTS

- A. All items permanently attached to the realty are included in the purchase price and free of liens.
- B. Personal property is not included in this Contract.
- C. If realty is destroyed or materially damaged, Buyer may terminate this Contract prior to close of escrow.
- D. This termination of Contract must be by written notice to Seller or his/her agent.
- E. Upon termination, all unused deposits will be returned to Buyer.
- F. In the event Buyer does not elect to terminate this Contract, Buyer will be entitled to receive any insurance proceeds.

## 11. EXAMINATION AND EVIDENCE OF TITLE

- A. Title will be conveyed subject to real estate taxes, CC&R's, rights of ways and easements.
- B. Within five (5) business days of acceptance, Seller will deliver a Preliminary Title Report and the resale package.
- C. Within five (5) business days after receipt, Buyer will report to Seller, in writing, any valid objections to title contained in such reports.
- D. Seller will use due diligence to remove any exceptions at his/her own expense before close of escrow.
- E. If such exceptions cannot be removed before close of escrow, this Contract will terminate.
- F. Buyer may elect to purchase the realty subject to such exceptions.
- G. Evidence of title will be in the form of title insurance.
- H. The Owner's title insurance policy is to be paid by Seller.
- I. The Beneficiary's title insurance policy is to be paid by the Buyer.

## 12. PRORATIONS, CLOSING AND PHYSICAL POSSESSION

- A. Rents, real estate taxes and homeowner association fees will be pro-rated at close of escrow.
- B. Security deposits, advance rents and future lease credits will be credited to buyer at close of escrow.
- C. All funds and instruments necessary to complete the sale will be deposited in escrow prior to closing.
- D. Physical possession of the realty will be delivered to Buyer on the date of recordation of the deed, not later than 5:00p.m.

## 13. MAINTENANCE AND CONDITION OF REALTY

- A. Seller agrees that upon delivery of possession to the buyer:
  - 1. All built-in appliances, electrical, plumbing, heating and cooling systems will be in working order and free of leaks.
  - 2. All broken, cracked glass and broken window seals will be replaced.
  - 3. Existing window and door screens that are damaged will be repaired.
- B. Seller will maintain all structures, landscaping and pool in the same general condition as of the date of acceptance.
- C. Seller agrees to deliver the realty in a neat and clean condition with all debris and personal belongings removed.
- D. Buyer may terminate Contract if above maintenance is not complete at close of escrow.

## 14. SELLER'S REAL PROPERTY DISCLOSURE STATEMENT (SRPDS)

- A. Seller will provide Buyer with a completed Seller's Real Property Disclosure Statement within five (5) days of acceptance.
- B. Both parties agree that any report and or other document received by either party are automatically deemed an amendment to the SRPDS.
- C. Buyer will have five (5) business days after delivery of SRPDS report or document to terminate the Contract.
- D. Contract termination must be in writing to either the Seller or Seller's agent.

## 15. SAFETY BOOKLET, HOME PROTECTION WARRANTY AND RESIDENTIAL DISCLOSURE GUIDE

- A. Buyer acknowledges receiving the informational booklet on Lead Based Paint, if applicable.
- B. The home protection warranty will become effective upon close of escrow for not less than one year.
- C. Cost not to exceed \$350 or \$550 with the presence of a pool/spa.
- D. Buyer will be provided with the Residential Disclosure Guide.

## 16. PHYSICAL CONDITIONS, PEST CONTROL AND DRY ROT INSPECTIONS

- A. The main building and all structures on the realty are to be inspected by a licensed pest control operator.
- B. The inspection is to be completed no less than (5) days before close of escrow.
- C. Seller to pay for elimination of infestation of wood-destroying pests or organisms.
- D. Seller will not be responsible for preventive work where no damage is found, except where required for FHA or VA financing.
- E. Buyer will have the right to retain a licensed structural inspector to inspect the physical condition of the realty.
- F. Buyer will have the right to retain a licensed roof inspector and obtain a roof certification.
- G. Buyer will approve or disapprove, in writing, within five (5) business days after receipt of report of the inspection reports obtained.
- H. In the event of Buyer's disapproval, Buyer may elect to terminate this Contract.
- I. If no response is received within the specified period, it will be assumed that Buyer has accepted the report in its entirety.
- J. All inspections are the proprietary property of the person who ordered them unless otherwise noted.

## 17. COMMON INTEREST COMMUNITY DISCLOSURE

- A. Upon receipt of the resale package, Buyer has five (5) business days to review and may cancel if unacceptable without recourse.
- B. In the event no response is made within the specified time period, it will be assumed that Buyer accepts the information.
- C. Any delinquent assessments including penalties, attorney's fees, and other charges will be paid by Seller prior to transfer of title.

## 18. RENTAL PROPERTY

- A. Buyer agrees to take realty subject to rights of parties in possession on leases or month-to-month tenancies.
- B. Within seven (7) days after acceptance, Seller will deliver to Buyer, for his /her approval, copies of the following documents:
  - 1. Existing leases and rental contracts with tenants' Estoppel Certificates
  - 2. Any outstanding notices sent to tenants
  - 3. A written statement of all oral contracts with tenants
  - 4. Existing defaults by Seller or tenants
  - 5. Claims made by or to tenants
  - 6. A statement of all tenants' deposits held by Seller must be given to purchaser
  - 7. A complete statement of rental income and expenses
  - 8. Any service and equipment rental contracts with respect to the realty which run beyond close of escrow
- C. Within seven (7) days after receipt of documents, Buyer will notify Seller, in writing, of approval or disapproval of the documents.
- D. In case of disapproval, Buyer may terminate this Contract.

## 19. COUNTERPARTS AND CONTINGENT ON SALE, TIME AND SURVIVAL

- A. Unless noted in the additional terms and conditions, this offer to purchase is not contingent on the sale of any other realty.
- B. Time is of the essence for this Contract.
- C. The omission from escrow instructions of any provision in this Contract will not waive the right of any party.
- D. All representations or warranties will survive the close of escrow.
- E. This Contract may be executed in one or more counterparts, each of which is deemed to be an original.

## 20. LIQUIDATED DAMAGES AND DEFAULT

- A. Buyer and Seller warrant that in the event Buyer defaults in the performance of this Contract.
  - 1. Seller will retain, as liquidated damages, the deposit.
  - 2. Said liquidated damages are reasonable in view of all the circumstances existing on the date of this contract.
- B. The liquidated damages will not exceed three percent (3%) of the purchase price.
- C. The parties understand that in case of dispute, mutual cancellation instructions are necessary to release funds.
- D. In the event Buyer defaults in the performance of this Contract, Seller may:
  - 1. Retain Buyers deposit to the extent of damages sustained, and
  - 2. May take such actions as he/she deems appropriate to collect such additional damages
- E. In the event Seller defaults in the performance of this Contract, Buyer may:
  - 1. Have the right to take such action as he/she deems appropriate to recover the deposit as may be allowed by law
- F. In the event either party defaults, defaulting party agrees to pay the Brokerage(s) any commission that would be payable.

## 21. BOUNDARY LINES, SIZE, SCHOOL DISTRICTS, NOISE AND ODORS

- A. Any representations regarding property size, building size, or location of boundary lines may not be accurate.
- B. Apparent boundary line indicators such as fences, hedges, walls, or other barriers may not represent the true boundary lines.
- C. Neither the Seller nor the agents make any representations regarding boundary location or the size of the parcel.
- D. If the Buyer has any questions in this regard, he/she should obtain a survey.
- E. Only a surveyor can render a valid opinion as to the actual boundary lines.
- F. It is important that the Buyer contact the school district to verify the district in which the property is located.
- G. The concept of acceptable noise levels is highly subjective.
- H. The Buyer should make his/her own independent assessment of noise from highways, helicopters, air traffic or other sources.
- I. The Buyer should not rely upon the personal opinion of the Seller and/or agents.
- J. Homes that have had pets can have undesirable odors.

## 22. LIMITATION OF BROKERAGE AND ENTIRE AGREEMENT

- A. This document contains the entire Contract of the parties and supersedes all prior contracts or representations.
- B. This Contract may be modified only in writing, signed and dated by both parties.
- C. Both parties acknowledge that they have not relied on any statements of the agent or Brokerage not expressed in this Contract.
- D. A real estate Brokerage or agent is qualified to advise on real estate.
- E. Any questions on legal effect, insurance, or tax consequences seek a professional in that field.
- F. Undersigning Buyer acknowledges that he/she has thoroughly read and approved the Contract.
- G. Buyer acknowledges receipt of a copy of this Contract.

