

CONTRACT FOR SALE AND PURCHASE OF REAL PROPERTY

SELLER: _____

BUYER: _____ **DATE:** _____

ADDRESS: _____

CITY/STATE/ZIP: _____

AGREE THAT SELLER SHALL SELL AND BUYER SHALL BUY UPON THE FOLLOWING TERMS, CONDITIONS AND STANDARDS, THE FOLLOWING REAL PROPERTY, (HEREINAFTER REFERRED TO AS THE "PROPERTY") AND IMPROVEMENTS THEREON LOCATED AT

_____ IN _____ COUNTY, IN "AS IS" CONDITION.

A. SAID PROPERTY, TAX FOLIO NUMBER _____, **IS LEGALLY DESCRIBED AS:** _____

TOGETHER WITH ALL APPLIANCES AS NOW INSTALLED AND WHICH ARE ALSO IN "AS IS" CONDITION:

B. PURCHASE PRICE IN (U.S. FUNDS): \$ _____

1. DEPOSIT \$ _____

2. ADDITIONAL DEPOSIT ON OR BEFORE _____ \$ _____

3. AMOUNT OF MORTGAGE TO BE OBTAINED \$ _____

TYPE OF FINANCING: _____ CONVENTIONAL _____ FHA/VA

4. APPROXIMATE BALANCE TO CLOSE TO BE PAID BY LOCAL CASHIER'S CHECK \$ _____

C. FINANCING: IF THE PURCHASE PRICE OR ANY PART THEREOF IS TO BE NEWLY FINANCED, THIS CONTRACT IS CONTINGENT UPON BUYER OBTAINING AND PROVIDING SELLER WITH WRITTEN EVIDENCE OF A FIRM COMMITMENT FOR THAT LOAN WITHIN _____ BANKING DAYS (20 BANKING DAYS FROM DATE OF THIS CONTRACT IF NOT FILLED IN), AT TERMS PREVAILING AT LOCAL LENDING INSTITUTIONS FOR THIRTY (30) YEAR MORTGAGES IN THE AMOUNT SET FORTH IN B.3., HEREINABOVE. BUYER AGREES TO APPLY FOR AND TO MAKE A GOOD FAITH, DILIGENT EFFORT TO OBTAIN THE LOAN. IF BUYER PROCEEDS IN GOOD FAITH BUT FAILS TO OBTAIN THE COMMITMENT OR TO WAIVE THIS CONDITION IN SAID TIME PERIOD, SELLER SHALL HAVE THE OPTION TO EXTEND THE CLOSING DATE OR TO CANCEL THIS CONTRACT AND BUYER WILL BE REFUNDED ANY AND ALL DEPOSITS.

D. TIME FOR ACCEPTANCE: IF THIS CONTRACT IS NOT EXECUTED BY SELLER AND BUYER ON OR BEFORE _____, 19____, THE DEPOSIT SHALL, AT THE OPTION OF THE BUYER, BE RETURNED TO HIM AND THIS CONTRACT SHALL BE NULL AND VOID. THE DATE OF CONTRACT SHALL BE THE DATE WHEN THE LAST PARTY HAS SIGNED OR INITIALED THIS CONTRACT OR ADDENDA.

E. CLOSING DATE: THIS CONTRACT SHALL BE CLOSED AND CLOSING DOCUMENTS AND POSSESSION SHALL BE DELIVERED ON OR BEFORE _____ 19____, UNLESS MODIFIED BY OTHER PROVISIONS OF THIS CONTRACT OR SEPARATE WRITTEN AGREEMENT.

F. CONDOMINIUMS, COOPERATIVES AND CLUSTER HOUSING (REQUIRED DISCLOSURE AND MISC. PROVISIONS):

IF THIS IS A PURCHASE OF A CONDOMINIUM UNIT, THEN: THIS AGREEMENT IS VOIDABLE BY BUYER BY DELIVERING WRITTEN NOTICE OF THE BUYER'S INTENTION TO CANCEL WITHIN 3 DAYS, EXCLUDING SATURDAYS, SUNDAYS AND LEGAL HOLIDAYS, AFTER THE DATE OF THE EXECUTION OF THIS AGREEMENT BY THE BUYER AND RECEIPT BY BUYER OF A CURRENT COPY OF THE DECLARATION OF CONDOMINIUM, ARTICLES OF INCORPORATION, BYLAWS AND RULES OF THE ASSOCIATION, AND QUESTION AND ANSWER SHEET, IF SO REQUESTED IN WRITING.

IF THIS IS A PURCHASE OF REAL PROPERTY TO WHICH MEMBERSHIP IN A RESIDENTIAL HOMEOWNERS ASSOCIATION IS A PREREQUISITE TO OWNERSHIP, THEN: SELLER OR HIS AGENT WILL PROVIDE TO BUYER A DISCLOSURE STATEMENT CONTAINING A FULL DESCRIPTION OF ANY RECREATIONAL OR OTHER FACILITIES WHICH ARE AVAILABLE FOR USE BY THE PROPERTY OWNER AND ANY CHARGES THAT WILL APPLY.

THE MONTHLY ASSOCIATION OBLIGATION FOR THE SUBJECT UNIT IS \$ _____ WHICH MAY INCLUDE MAINTENANCE, RECREATION LEASE, MORTGAGE ON RECREATION FACILITIES AND LAND LEASE. ASSESSMENTS LEVIED BY THE ASSOCIATION AND RENT ON ANY RECREATIONAL AREA SHALL BE CURRENT OR MADE CURRENT AT CLOSING AND BUYER SHALL REIMBURSE SELLER FOR ANY PREPAYMENT OF SAME.

G. ESCROW: _____ SHALL SERVE AS ESCROW AGENT. ALL DEPOSITS SHALL BE PLACED IN ESCROW. ESCROW AGENT AGREES TO DEPOSIT FUNDS PROMPTLY AND TO HOLD AND TO DISBURSE THE SAME, SUBJECT TO CLEARANCE, IN ACCORDANCE WITH THE CONTRACT. FAILURE OF CLEARANCE OF FUNDS SHALL NOT EXCUSE PERFORMANCE BY BUYER. IF A DISPUTE SHALL ARISE BETWEEN ANY OF THE PARTIES TO THE CONTRACT AS TO THE PROPER DISBURSEMENT OF THE FUNDS, THE ESCROW AGENT MAY AT ITS OPTION: (1) CONTINUE TO HOLD THE FUNDS AND DOCUMENTS, IF ANY, UNTIL AGREEMENT IS REACHED BETWEEN THE DISPUTING PARTIES, UNTIL A JUDGMENT HAS BEEN ENTERED BY COURT OF COMPETENT JURISDICTION AND THE APPEAL PERIOD HAS EXPIRED, OR IF APPEALED, UNTIL THE MATTER HAS BEEN FINALLY CONCLUDED, THEREAFTER ACT IN ACCORDANCE WITH SUCH FINAL JUDGMENT; OR (2) FILE SUIT TO OBTAIN DECLARATORY RELIEF OF THE COURT DIRECTING THE DISBURSEMENT OF DEPOSIT(S) AND THE DISPOSITION OF DOCUMENTS IN ITS POSSESSION. IN ANY SUIT IN WHICH THE ESCROW AGENT IS A PARTY ARISING OUT OF THE CONTRACT, IT SHALL BE ENTITLED TO RECOVER REASONABLE ATTORNEY'S FEES AND COSTS INCURRED, OUT OF THE ESCROW FUND, REGARDLESS OF ANY PARTY'S INTEREST THEREIN. THE PREVAILING PARTY SHALL BE ENTITLED TO A JUDGMENT FOR ANY DEFICIENCY OCCASIONED BY PAYMENT OF THE FEES AND COSTS.

H. TITLE INSURANCE: SELLER WILL PROVIDE A TITLE COMMITMENT PRIOR TO CLOSING . BUYER ___ SELLER ___ WILL BE RESPONSIBLE FOR ASSUMING THE COST OF AN OWNERS TITLE POLICY, INSURING TITLE TO THE PROPERTY BEING CONVEYED IN ACCORDANCE WITH CURRENT TITLE STANDARDS, SUBJECT ONLY TO ENCUMBRANCES, EXEMPTIONS OR QUALIFICATIONS, PROVIDED THEY DO NOT IMPAIR THE MARKETABILITY OF TITLE, SPECIAL OR UNUSUAL ENCUMBRANCES OF ANY KIND WHICH MIGHT BE IDENTIFIED IN THE CONTRACT, AND THOSE ADDITIONAL MATTERS WHICH SHALL BE DISCHARGED BY SELLER. IF PRIOR TO CLOSING SELLER DISCOVERS THAT TITLE IS UNMARKETABLE, AT ITS OPTION SELLER MAY CANCEL THE CONTRACT OR SELLER SHALL HAVE NINETY (90) DAYS TO CURE THE DEFECTS. IF AFTER SAID PERIOD SELLER SHALL NOT HAVE CURED THE DEFECTS, BUYER SHALL HAVE THE OPTION OF EITHER: (1) ACCEPTING TITLE AS IT IS AND CLOSING OR (2) DEMANDING A REFUND OF ALL DEPOSITS MADE HEREUNDER. IF BUYER ELECTS TO HAVE A REFUND OF DEPOSITS, THEN THEY SHALL BE RETURNED TO BUYER, FORTHWITH, AND BUYER AND SELLER SHALL BE RELEASED FROM ANY FURTHER OBLIGATIONS UNDER THE CONTRACT. SELLER SHALL HAVE NO OBLIGATION TO PROVIDE AN ABSTRACT OR OTHER EVIDENCE OF TITLE EXCEPT AS SET FORTH HEREIN.

I. CONVEYANCE AND TRANSFER: SELLER MAY CONVEY REAL PROPERTY TO BUYER BY SPECIAL WARRANTY, QUIT-CLAIM, OR GRANT DEED, SUBJECT TO (1) TAXES FOR THE YEAR OF CLOSING AND SUBSEQUENT YEARS; (2) ZONING AND/OR RESTRICTIONS AND PROHIBITIONS IMPOSED BY GOVERNMENTAL AUTHORITY; (3) RESTRICTIONS AND OTHER MATTERS APPEARING ON THE PLAT AND/OR COMMON TO THE SUBDIVISION; (4) UTILITY EASEMENTS OF RECORD, PROVIDED SAID EASEMENTS DO NOT UNREASONABLY INTERFERE WITH THE INTENDED USE OF THE PROPERTY; AND (5) OTHER MATTERS SPECIFIED IN THE CONTRACT, IF ANY. THE DEED SHALL BE EXECUTED BY OR ON BEHALF OF THE TITLEHOLDER OF RECORD.

J. INSPECTIONS: BUYER IS PURCHASING THE PROPERTY "AS-IS" AND THE PURCHASE PRICE REFLECTS THIS CONDITION. IN ADDITION, BUYER ACKNOWLEDGES THAT SELLER HAS MADE NO WARRANTIES OR REPRESENTATIONS, EITHER EXPRESSED OR IMPLIED, AS TO THE CONDITION OF THE PROPERTY UNLESS OTHERWISE CONTAINED IN THIS CONTRACT. BUYER SHALL HAVE THE RIGHT TO CONDUCT INSPECTIONS, INVESTIGATIONS, TESTS, SURVEYS AND OTHER STUDIES AT BUYERS EXPENSE AND MAKE INSPECTION REPORTS AVAILABLE TO SELLER WITHIN ____ DAYS OF ACCEPTANCE. IF BUYER DOES NOT EXERCISE THESE RIGHTS, BUYER IS ACTING AGAINST ADVICE OF BROKERS. IF THE INSPECTION REPORT DESCRIBES CONDITIONS UNACCEPTABLE TO BUYER AND THESE CONDITIONS HAVE BEEN MADE KNOWN TO THE SELLER WITHIN THE TIME LIMIT AGREED UPON, AND THE SELLER WILL NOT MAKE THE REPAIRS OR IMPROVEMENTS, THE BUYER MAY TERMINATE THE CONTRACT AND DEPOSIT SHALL BE RETURNED. ANY REPAIRS REQUIRED BY LENDING INSTITUTIONS SHALL BE THE RESPONSIBILITY OF THE BUYER, UNLESS OTHERWISE AGREED UPON BY SELLER. BUYER SHALL HAVE THE RIGHT TO MAKE A FINAL "WALK-THRU" NO LATER THAN (5) FIVE DAYS PRIOR TO CLOSING. BUYER WILL INFORM SELLER IN WRITING OF ANY OBJECTIONS TO THE CONDITION OF THE PROPERTY WITHIN 24 HOURS THEREAFTER. THIS "WALK-THRU" INSPECTION SHALL BE FOR THE PURPOSE OF DETERMINING THAT NO DAMAGES HAVE OCCURRED SINCE THE PRIOR INSPECTION AND NOT TO RAISE NEW ISSUES. THE CLOSING AND ACCEPTANCE OF CLOSING DOCUMENTS SHALL CONSTITUTE AN ACKNOWLEDGMENT THAT THE PROPERTY IS ACCEPTABLE AND THEREAFTER NO FURTHER LIABILITY SHALL EXTEND TO THE SELLER. THIS PROVISION SHALL SURVIVE CLOSING.

K. MECHANIC'S LIENS: AT CLOSING, SELLER SHALL FURNISH TO BUYER AN AFFIDAVIT ATTESTING TO THE ABSENCE OF ANY CLAIMS OF LIEN OR POTENTIAL LIENORS KNOWN TO SELLER.

L. CLOSING:

1. **PLACE:** CLOSING SHALL BE HELD AT THE OFFICE OF SELLER'S CLOSING AGENT.
2. **MULTIPLE LISTING CONTRACT:** WHERE IN CONFLICT, PROVISIONS OF THIS CONTRACT SHALL PREVAIL OVER THE PROVISIONS OF ANY MULTIPLE LISTING CONTRACT OTHERWISE IN EFFECT. SELLER DISCLAIMS ANY/ALL REPRESENTATIONS IN OR IMPUTED FROM INFORMATION CONTAINED IN ANY MULTIPLE LISTING CONTRACT AS TO THE REAL AND PERSONAL PROPERTY INCLUDED IN THIS SALE, THEIR CONDITION, DIMENSIONS, ETC.
3. **THE COST OF STATE & LOCAL TRANSFER TAXES & STAMPS** SHALL BE DIVIDED EQUALLY BETWEEN SELLER AND BUYER UNLESS OTHERWISE STATED.
4. **PRORATIONS:** TAX PRORATIONS SHALL BE BASED ON THE LAST AVAILABLE KNOWN TAX BILL OR UPON THE TAX ASSESSOR'S LATEST VALUATION AND THE CURRENT TAX RATE. IN EITHER CASE DUE ALLOWANCE SHALL BE MADE FOR THE MAXIMUM ALLOWABLE DISCOUNT AND ALL EXEMPTIONS AVAILABLE FOR THE TAX YEAR BEING PRO-RATED. THERE SHALL BE NO RE-PRORATION OR READJUSTMENT OF TAXES OR ASSESSMENTS AFTER THE DATE OF CLOSING. RENTS, INTEREST, APPLIANCE SERVICE CONTRACTS, AND OTHER EXPENSES AND REVENUE OF THE PROPERTY SHALL, AT SELLER'S OPTION, BE PRORATED. ALL PRORATIONS SHALL BE CALCULATED AS OF THE EARLIER OF MIDNIGHT ON THE DAY PRIOR TO (A) CLOSING OR (B) OCCUPANCY BEING GIVEN TO BUYER.
5. **CLOSING COSTS AND REAL PROPERTY SALES DISCLOSURE TO THE BUYER:** AT CLOSING SELLER SHALL PAY FOR ITS OWN ATTORNEY'S FEES AND COSTS, IF ANY. UNLESS OTHERWISE AGREED TO IN WRITING BY AND BETWEEN THE PARTIES HERETO, OR UNLESS OTHERWISE REQUIRED BY LAW, SELLER SHALL BE RESPONSIBLE FOR NO OTHER CLOSING COSTS. ALL OTHER EXPENSES ASSOCIATED WITH CLOSING SHALL BE BORNE BY THE BUYER. UPON THE CLOSING OF THE SALE OF REAL PROPERTY, ADDITIONAL COSTS MAY BE DEMANDED FROM THE BUYER IN THE FORM OF CLOSING COSTS INCLUDING, BUT NOT NECESSARILY LIMITED TO: ATTORNEYS FEES; TITLE INSURANCE FEES; TAX SERVICE, COURIER, APPRAISAL AND CREDIT REPORT FEES; SURVEY; ROOF, TERMITE AND/OR OTHER INSPECTIONS; HOMEOWNERS AND FLOOD INSURANCE POLICIES; SERVICE FEE (OR ORIGATION FEE) ON ANY NEW MORTGAGE; INTANGIBLE TAXES ON NEW MORTGAGE; DOCUMENTARY STAMPS ON NEW NOTE; RECORDING FEE ON DEED AND MORTGAGE; LENDING INSTITUTION'S ATTORNEY FEES AND LOAN CHARGES; MORTGAGE INSURANCE PREMIUMS; SET-UP OF ESCROW ACCOUNT FEE; RECERTIFICATION OF ABSTRACT FEES; DOCUMENT PREPARATION FEES.

M. OCCUPANCY AND POSSESSION: UNLESS RENTED OR OTHERWISE AGREED, AND PROVIDED SELLER IS FUNDED AT CLOSING, SELLER AGREES TO DELIVER POSSESSION AT CLOSING. IF THE PROPERTY IS RENTED PROPERTY, SELLER SHALL PROVIDE INFORMATION AS TO EXISTING TENANTS.

N. LEASE AND TENANCIES: SELLER SHALL DISCLOSE TO BUYER ALL OCCUPANCIES OR RIGHTS TO OCCUPANCY AT THE TIME OF EXECUTION OF CONTRACT. WITHIN FIFTEEN (15) DAYS AFTER EXECUTION OF CONTRACT, SELLER SHALL FURNISH TO BUYER COPIES OF ALL WRITTEN LEASES AND A STATEMENT FROM EACH TENANT VERIFYING THE ACCURACY OF REPRESENTATIONS PREVIOUSLY MADE BY OR ON BEHALF OF SELLER RELATIVE THERETO. IF SELLER IS UNABLE TO OBTAIN THE FOREGOING STATEMENTS FROM TENANTS, THE SAME INFORMATION MAY BE PROVIDED IN A SELLER'S AFFIDAVIT. IF THERE IS A MATERIAL DISCREPANCY BETWEEN STATEMENTS MADE BY SELLER AND VERIFICATION RECEIVED BY BUYER, AT BUYER'S OPTION THE CONTRACT MAY BE CANCELED AND ALL DEPOSITS SHALL BE RETURNED TO BUYER. NO NEW OCCUPANCIES SHALL BE CREATED WITHOUT THE EXPRESS WRITTEN CONSENT OF BUYER, WHICH CONSENT SHALL NOT BE UNREASONABLY WITHHELD. SELLER SHALL DELIVER AND ASSIGN ALL EXISTING LEASES, UNMODIFIED, TO BUYER AT CLOSING.

O. BROKER'S FEE: SELLER HEREBY RECOGNIZES _____ AS LISTING BROKER IN THIS TRANSACTION, AND AGREES TO PAY A TOTAL COMMISSION OF ____% . SELLING BROKER _____ IS ACTING AS AN AGENT FOR THE SELLER _____ BUYER _____ DUAL AGENT _____. A DUAL AGENT IS REQUIRED TO TREAT THE SELLER AND THE BUYER WITH HONESTY AND FAIRNESS, AND SHALL DISCLOSE ALL KNOWN FACTS MATERIALLY AFFECTING THE VALUE OF THE PROPERTY IN A RESIDENTIAL TRANSACTION. AGENCY RELATIONSHIPS ARE CONFIRMED AS ABOVE. REAL ESTATE BROKERS ARE NOT PARTIES TO THE PURCHASE AND SALE AGREEMENT BETWEEN BUYER AND SELLER.

P. DEFAULT: IF BUYER FAILS TO PERFORM PURSUANT TO THIS CONTRACT, THE DEPOSIT(S) MADE OR AGREED TO BE MADE BY BUYER SHALL BE RETAINED OR RECOVERED BY OR FOR THE ACCOUNT OF SELLER AS LIQUIDATED DAMAGES, CONSIDERATION FOR THE EXECUTION OF THE CONTRACT. IF FOR ANY REASON OTHER THAN (1) FAILURE OF SELLER TO MAKE TITLE MARKETABLE AFTER DILIGENT EFFORT OR (2) FOR OTHER GOOD CAUSE SELLER FAILS, NEGLECTS OR REFUSES TO PERFORM PURSUANT TO THIS CONTRACT, ALL DEPOSIT(S) MADE BY BUYER SHALL BE RETURNED UPON DEMAND AND BUYER, AT HIS OPTION, MAY PROCEED LEGALLY OR IN EQUITY TO ENFORCE BUYER'S RIGHTS UNDER THE CONTRACT.

Q. FHA/VA: IF THIS TRANSACTION IS CONTINGENT UPON BUYER OBTAINING FHA OR VA FINANCING, ATTACH FHA/VA ADDENDUM HERETO AND INCORPORATED HEREIN BY REFERENCE. SHOULD ANY FHA/VA COMMITMENT BE CONDITIONED UPON REPAIRS, THE SELLER RESERVES THE RIGHT TO CANCEL THIS CONTRACT AND TO RETURN THE BUYER'S EARNEST MONEY DEPOSIT WITHOUT FURTHER OBLIGATION FROM SELLER.

R. MISCELLANEOUS:

1. **SURVEY:** BUYER MAY HAVE THE PROPERTY SURVEYED AT HIS EXPENSE. BUYER SHALL MAKE NO OBJECTION TO MINIMAL ENCROACHMENTS OR SETBACK VIOLATIONS.
2. **SPECIAL ASSESSMENT LIENS:** PENDING LIENS AS OF THE DATE OF CLOSING SHALL BE ASSUMED BY BUYER. WHERE THE IMPROVEMENT HAS BEEN SUBSTANTIALLY COMPLETED AS OF THE DATE OF CONTRACT, SUCH PENDING LIENS SHALL BE CONSIDERED AS CERTIFIED, AND SELLER SHALL, AT CLOSING, BE CHARGED AN AMOUNT EQUAL TO THE LAST ESTIMATE BY THE PUBLIC BODY OF THE ASSESSMENT FOR THE IMPROVEMENT. IF, HOWEVER, ANY SUCH LIEN IS BEING AMORTIZED IN A PAYMENT SCHEDULE TO A GOVERNMENTAL AGENCY, TAXING AUTHORITY, ETC., OR IF CANNOT BE PRE-PAID, THEN THERE SHALL BE NO FURTHER ADJUSTMENT DUE FROM SELLER OTHER THAN THE PRORATION FOR THE YEAR OF CLOSING.
3. **RISK OF LOSS:** IF THE PROPERTY IS DAMAGED BY FIRE OR OTHER CASUALTY PRIOR TO CLOSING, AND THE COST OF RESTORING THE SAME DOES NOT EXCEED FIVE PERCENT (5%) OF THE SALE PRICE, THE COST OF RESTORATION SHALL BE AN OBLIGATION OF SELLER AND CLOSING SHALL PROCEED PURSUANT TO THE TERMS OF THE CONTRACT WITH THE COST THEREOF BEING ESCROWED AT CLOSING. IF THE COST OF REPAIR OR RESTORATION EXCEEDS FIVE PER CENT (5%) OF THE SALES PRICE, BUYER SHALL HAVE THE OPTION OF: (A) TAKING THE PROPERTY "AS-IS", TOGETHER WITH ANY INSURANCE PROCEEDS BY VIRTUE OF SAID LOSS OR DAMAGE, OR (B) CANCELING THE CONTRACT AND HAVING ALL DEPOSITS RETURNED TO BUYER, FORTHWITH, WITH THE PARTIES RELEASED OF ANY FURTHER LIABILITY HEREUNDER.
4. **INGRESS AND EGRESS:** SELLER WARRANTS THAT AS OF CLOSING THERE ARE INGRESS AND EGRESS TO THE PROPERTY OVER PUBLIC OR PRIVATE ROADS OR EASEMENTS SUFFICIENT FOR THE INTENDED USE THEREOF.
5. **MAINTENANCE:** UNLESS OTHERWISE AGREED, SELLER SHALL MAINTAIN PROPERTY UNTIL THE PRORATION DATE.
6. **ATTORNEY'S FEES, COSTS, AND VENUE:** IN ANY LITIGATION (INCLUDING APPEALS) ARISING OUT OF THE CONTRACT INVOLVING SELLER OR BUYER OR BROKER OR ESCROW AGENT, THE PREVAILING PARTY SHALL BE ENTITLED TO RECOVER ALL COSTS INCURRED, INCLUDING REASONABLE ATTORNEY'S FEES.
7. **PERSONS BOUND:** THIS CONTRACT SHALL BIND AND INURE TO THE BENEFIT OF THE PARTIES HERETO, THEIR HEIRS, SUCCESSORS AND ASSIGNS (WHERE ASSIGNMENT IS PERMITTED). WHENEVER THE CONTEXT PERMITS, SINGULAR SHALL INCLUDE PLURAL AND GENDER SHALL INCLUDE ALL.
8. **ADDENDA AND EXHIBITS:** THE TERM "CONTRACT" SHALL INCLUDE ALL ADDENDA AND EXHIBITS HERETO.
9. **NOTICE AND TIME:** NOTICE GIVEN BY OR TO COUNSEL SHALL BE AS EFFECTIVE AS IF GIVEN BY OR TO HIS CLIENT. UNLESS SPECIFICALLY REFERRED TO IN "BANKING DAYS", TIME LIMITATIONS SET FORTH HEREIN SHALL BE INTERPRETED AS "CALENDAR DAYS." ANY REFERENCE TO TIME PERIODS OF LESS THAN SIX (6) DAYS SHALL IN THE COMPUTATION THEREOF EXCLUDE SATURDAYS, SUNDAYS AND LEGAL HOLIDAYS, AND ANY TIME PERIOD WHICH SHALL END ON A SATURDAY, SUNDAY OR LEGAL HOLIDAY SHALL EXTEND TO 5:00 O'CLOCK P.M. ON THE NEXT FULL BUSINESS DAY. TIME SHALL BE OF THE ESSENCE WITH REGARD TO ALL DATES AND TIMES SET FORTH WITHIN THE TERMS AND CONDITIONS OF THIS CONTRACT AS WELL AS IN ANY ADDENDUM HERETO.
10. **RADON GAS:** RADON GAS IS A NATURALLY OCCURRING RADIOACTIVE GAS THAT, WHEN IT HAS ACCUMULATED IN A BUILDING IN SUFFICIENT QUANTITIES, MAY PRESENT HEALTH RISKS TO PERSONS WHO ARE EXPOSED TO IT OVER TIME. THE BUYER MAY AT HIS OWN EXPENSE HAVE THE PROPERTY TESTED FOR RADON GAS. ADDITIONAL INFORMATION REGARDING RADON AND RADON TESTING MAY BE OBTAINED FROM YOUR COUNTY PUBLIC HEALTH UNIT.
11. **APPRAISAL:** THIS CONTRACT IS NOT CONTINGENT UPON APPRAISED VALUE OF PROPERTY EQUIVALENT TO SALES PRICE.
12. **CONTRACT NEITHER RECORDABLE NOR ASSIGNABLE:** NEITHER THIS CONTRACT NOR ANY NOTICE HEREOF, SHALL BE RECORDED IN THE PUBLIC RECORDS. THIS CONTRACT SHALL NOT BE ASSIGNABLE BY BUYER EXCEPT TO JOIN BUYER'S SPOUSE.
13. **WOOD DESTROYING ORGANISMS:** BUYER ___ SELLER ___, AT THEIR OWN EXPENSE, SHALL HAVE THE PROPERTY INSPECTED BY A CERTIFIED PEST CONTROL COMPANY TO DETERMINE ANY VISIBLE ACTIVE INFESTATION OR VISIBLE DAMAGE FROM PRIOR INFESTATION. BUYER SHALL IMMEDIATELY REPORT FINDINGS TO SELLER. REPAIRS WILL BE AT THE DISCREPANCY OF THE SELLER IN ACCORDANCE WITH STATE OR UNDERWRITING GUIDELINES.
14. BUYER(S) ACKNOWLEDGES THAT THE SELLER HAS NOT OCCUPIED THIS PROPERTY, AND HAS NO PERSONAL KNOWLEDGE OF THE CONDITION OR OF ANY HIDDEN DEFECTS OR ENVIRONMENTALLY HAZARDOUS CONDITIONS. THE PROPERTY WAS ACQUIRED BY THE SELLER THROUGH FORECLOSURE OR DEED-IN-LIEU OF FORECLOSURE.

S. SPECIAL CLAUSES:

SELLER: _____

BUYER _____

BY: _____

BUYER _____

EXECUTED BY SELLER _____, 19 ____.

EXECUTED BY BUYER(S) _____, 19 _____