

DATE THIS CONTRACT OF SALE, made this _____ day of _____, 20____ by and between

SELLER (Name) _____

(Address) _____

PURCHASER (Name) _____

(Address) _____

PROPERTY WITNESS that the Seller does hereby agree to sell and does sell to the Buyer, and the Buyer agrees to purchase and does purchase all the following described real property in [] fee simple or [] _____, SUBJECT TO ALL EASEMENTS, COVENANTS AND RESTRICTIONS OF RECORD, and with all easements and appurtenances attached hereto, described as follows:

LEGAL DESCRIPTION: _____

PHYSICAL/MAILING ADDRESS, IF APPLICABLE: _____

In the City/Town of _____, _____ County, State of West Virginia.

MLS No. _____, Map _____, Parcel _____, Lot _____

This property [] is, or [] is not part of a homeowners association.

[] All or [] Part of DEED BOOK _____, PAGE _____, with improvements thereon.

INCLUSIONS That included in the purchase price shall be all permanently attached fixtures and equipment in or upon the above described property including, but not limited to, any built in dishwasher, garbage disposal, shades, existing storm doors and/or windows, screens, TV antenna, stove and over, curtain and drapery rods, light fixtures, wall-to-wall carpeting, shrubbery, trees, plants, automatic garage door opener(s) and controls, attachments for central vacuum, and: _____

And together with the following personal property: _____

PURCHASE PRICE That the purchase price is _____ Dollars (\$ _____)

PAYMENT OF PURCHASE PRICE That the payment of the purchase price shall be made by the Purchaser to the Seller as follows: (a) an Initial Deposit by way of _____ Check _____ Cash in the amount of _____ Dollars (\$ _____) at time of execution of this Contract of Sale to be paid and held by the Listing Broker in Non-Interest bearing escrow account, unless otherwise instructed by the Purchaser or Seller until settlement. Purchaser hereby authorizes and directs the Listing Broker to hold the deposit until the contract has been ratified. Upon said execution of a ratified contract, Broker shall immediately cause said deposit to be deposited in escrow as herein provided. If contract is not ratified, the deposit will be immediately returned to the Purchaser; and, (b) THE BALANCE OF THE PURCHASE PRICE LESS ANY AND ALL DEPOSITS PAID SHALL BE PAID AT THE TIME OF SETTLEMENT IN CASH OR BY CERTIFIED CHECK.

FINANCING CONTINGENCY That this contract of Sale is expressly contingent upon the Purchaser obtaining with regard to the property a [] No Loan, [] VA, [] FHA, [] WV Bond, [] Other, [] Conventional loan for no less than _____% of the purchase price.

POINTS That if a loan is to be placed under this Contract of Sale, the Purchaser agrees to pay all fees associated with their loan, including but not limited to loan placement fees, lenders fees, and loan origination fees, if any.

MORTGAGE APPLICATION That unless Purchaser shall make application for the mortgage to a lending institution, which normally makes loans in the County in which the subject property is located for the above financing within _____ days from the date of the execution of this Contract of Sale, for approval of such loan and shall pursue application diligently, this contingency shall be deemed waived by the Purchaser. That upon receipt by the Seller's agent of a letter of commitment from a lending institution that the mortgage loan requested has been granted or the receipt of a waiver of this contingency from the Purchaser, this contingency shall be deemed waived. That unless a copy of a letter of commitment or Purchaser's waiver is furnished to the Seller's agent within _____ days from the date of the execution of this Contract of Sale, Seller shall have the option to declare the Contract null and void; in which event Seller shall notify Purchaser. That unless said notification is received by the Purchaser the aforementioned contingency shall be deemed automatically extended, said extension shall not eliminate Seller's option to declare this Contract null and void until said commitment is received.

SELLER(S) INITIALS _____, _____

BUYER(S) INITIALS _____, _____

ADDENDUM The following addendums are attached hereto and made a part of this Contract of Sale: _____
NOTICE OF AGENCY RELATIONSHIP

SETTLEMENT That Settlement shall be on or before the _____ day of _____, 20____, or _____ days from the date of ratification of this contract, or as soon thereafter as the legal paperwork is completed.

AGENCY That the Seller recognizes _____, as the Listing Broker negotiating this Contract, and agrees to pay said REALTOR® a brokerage fee for services rendered pursuant to the terms and conditions of the Listing Contract between the aforementioned Seller and Listing Broker. This fee shall be earned, due and payable when a Purchaser is provided, who is ready, willing and able to purchase on the terms herein provided, or on any modifications thereof approved by the Seller. However, upon execution of a Contract between the Seller and the Purchaser as an accommodation to the Seller, and such deferral shall in no event be construed as to waiver of this earned fee.

That the party making settlement is hereby authorized and directed to deduct the aforesaid brokerage fee from the proceeds of sale and pay the same to said REALTOR®. That the Seller hereby expressly authorizes and directs the party making settlement of this transaction to pay the proceeds of sale hereof to the Listing Broker, as his agent who shall make full account of same to Seller.

That the Seller further authorizes the Listing Broker, as his agent, so sign and execute any necessary HUD forms or any other necessary forms at the time of settlement.

DEED AND TITLE That upon payment as above provided of the unpaid purchase money, the Seller agrees to execute, at his expense, and deliver to the Purchaser good and sufficient deed for the property. Title to the subject property is to be good and merchantable, free of liens and encumbrances except as provided herein and except use and occupancy restrictions of public record which are generally applicable to properties in the immediate neighborhood or the subdivision in which the property is located, and publicly recorded easements for public utilities and any other easements which may be observed by an inspection of the property. That if legal steps are necessary to perfect the title, such action must be taken promptly by the Seller at his expense whereupon the time specified herein for settlement will be extended for the period necessary for such prompt action, not to exceed 30 days, or by written agreement for a longer extension.
That if title is found to be defective and cannot be perfected, then this agreement shall be null and void and the deposit shall be refunded to the Purchaser without interest, damage or cost.

RISK OF LOSS That the herein described property is to be held at the risk of the Seller until legal title has passed to Purchaser. If prior to the time legal title has passed to Purchaser, all or a substantial part of the property is destroyed or damaged without fault of the Purchaser, then this Contract of Sale, at the option of the Purchaser, shall be null and void and of no further effect, and all monies paid hereunder shall be returned promptly to the Purchaser. Purchaser acknowledges that lender will require hazard insurance and may require flood insurance and Purchaser agrees to pay for same.

CONDITION OF PROPERTY At the time of settlement or occupancy (whichever occurs first), Seller will leave premises free and clear of trash and debris and broom clean and have the electrical, well, septic, plumbing, heating, air conditioning, appliances, and any other mechanical systems and related equipment included in this contract in operating condition. The Seller will deliver the premise in substantially the same physical condition as of the date of final ratification. In addition to any other specific inspection provided for in this contract, the Purchaser upon reasonable notice to Seller has the right to one (1) pre-settlement inspection of all the premises prior to settlement or occupancy (whichever occurs first). Except as expressly contained in this contract, no other warranties have been made by the Seller, his agents, or relied upon by the Purchaser.

TERMITE CLAUSE Purchaser hereby acknowledges that certification from a licensed pest control company stating that the property herein conveyed is free and clear of termites and other wood-boring insects, may be a requirement for a loan, they may have the property inspected for the presence of wood-destroying infestation. If Purchaser does not exercise this right they acknowledge they relinquish any right to said inspection and further that they have been notified of their right to have said inspection performed and that their decision not to perform said inspection was not based on any representation made by Seller, Listing or Selling Broker, their agents, or employees.

EXISTING SEPTIC TANKS AND WELLS Purchaser hereby acknowledges that if the herein described property is improved with a septic system and/or well as the sole means of sewerage disposal and/or domestic water, certification that the septic system is functioning properly and/or the well is producing a sufficient quantity and is of satisfactory quality for typical domestic usage and consumption may be a requirement for a loan. If not a requirement of a loan, Purchaser has the right to obtain said certification. If they do not Exercise this right, Purchaser acknowledges that they relinquish any right to said certification. Further, that Purchaser has been notified of this right and that their decision not to obtain a certification was not based on any representation made by Seller, Listing or Selling Broker, their agents, or employees, and no oral or implied warranties exist.

SELLER(S) INITIALS _____, _____

BUYER(S) INITIALS _____, _____

UNIMPROVED LAND

That if the property purchased hereunder is an unimproved parcel of land intended to be used for residential purposes, Purchaser should, prior to settlement, consult the appropriate local planning and zoning authorities to ascertain whether public water and sewerage facilities are available, or, if not, whether the property will be approved by such authorities for the installation of a well and/or private sewerage disposal system, and if not approved, this contract shall be considered null and void and Purchaser shall receive a full and complete refund on their earnest money deposit, unless otherwise stated herein.

GOVERNMENTAL POLICY PERMITS

That occupancy of this property may be subject to the Purchaser having to obtain certain Governmental Agency permits and additionally the Purchaser may have to comply with certain Governmental Regulations. That it is Expressly agreed and understood that it shall be the Purchaser's obligation and duty to ascertain the existence of said permits and regulations and that it shall be the duty of the Purchaser to comply with the same.

BROKER LIABILITY

Purchaser and Seller understand and acknowledge that Broker and any agents or employees of Broker are not, and were not at anytime, authorized to make any representations in respect to this Agreement of the property other than those expressly set forth herein. Broker and any agents or employees of Broker do not assume any responsibilities for the condition of the property or for the performance of this Agreement by any or all parties hereto. By signing this agreement, Purchaser acknowledges that Purchaser has not relied on any representations made by Broker and any agents or employees of Broker, except those representations expressly set forth herein. In the event of any Litigation is pending, and Purchaser and Seller agree that upon payment of such deposit monies into the court, neither Purchaser nor Seller shall have any further right, claim, demand or action against the Broker. In the event that any dispute arises under this Agreement between Seller and Purchaser resulting in Broker being made a party to any litigation, Seller and Purchaser jointly and severally agree to indemnify Broker for all cost, attorney's fees and legal expenses incurred by Broker as a result thereof, provided that such litigation does not result in a judgment against Broker for acting improperly under this Agreement.

VOLUNTARY MEDIATION

In the event a dispute between Buyer, Seller and/or Broker arises out of this Agreement or the transaction which is the subject of this Agreement, Buyer, Seller and/or Broker acknowledge that such dispute may be voluntarily submitted to the mediation through the Local Board/Association of Realtors (if available), the State Association of Realtors, or through such other mediator or mediation service as mutually agreed upon by Buyer, Seller and/or Broker, in writing. Mediation is a process by which the parties attempt to resolve a dispute with the assistance of a neutral mediator who is trained to facilitate the resolution of disputes. The mediation process requires the voluntary participation by both Buyer Seller and/or Broker. The mediator has no authority to make an award, to impose a resolution of the dispute upon the parties or to require the parties to continue mediation if either party does not desire to do so. A resolution of a dispute through mediation is not binding upon the parties unless the parties enter into a written agreement resolving the dispute.

BINDING EFFECT OF CONTRACT

That the parties to this contract mutually agree that it shall be binding on their heirs, personal representatives, successors and assigns; and that this contract contains the final and entire agreement between the parties hereto, and neither they nor their agents shall be bound by any terms, conditions, statements, warranties or representations, oral or written, not herein contained.

DEFAULT

The failure on the part of the Purchaser to comply with the terms, covenants and condition of this contract of sale shall constitute a default and forfeiture of the deposit money paid hereunder and shall entitle the Seller to retain the deposit and to pursue any legal right for specific performance of the contract and/or monetary damages. Action to enforce this contract shall be commenced within 60 days from the date of default. The failure on the part of the Seller to comply with the terms, covenants and condition of this contract of sale shall constitute a default the Purchaser shall be entitled to return of deposit and to reimbursement from the Seller for any expenses incurred in connection with the contemplated purchase of this property, and the Purchaser may pursue any legal specific performance of this contract and/or monetary damages. Action to enforce this contract shall be commenced within 60 days from the date of default of this contract.

That if the REALTOR® agent is required to participate in any legal proceedings, either as Plaintiff, Defendant, of Third Party, Seller agrees to pay reasonable attorney's fees for REALTOR® agent's own attorney.

ALTERNATE FINANCING

That it is further understood and agreed that should the Purchaser make application for financing through a lending institution or other source whereby the amount of loan differs from the financing conditions herein before set forth, upon notification to the Purchaser from the lending institution or party that the financing as requested has been approved and a loan commitment granted, the preceding mortgage conditions of this contract shall be deemed to have been fully satisfied and of no further effect, provided said alternate mortgage does not increase closing costs and loan placement fees to the Seller or exceed the time allowed to secure the mortgage commitment as called for above. Except, however, if Purchaser applied for more mortgage money than stated above and subsequently is denied financing due to Purchaser's inability to repay, the Purchaser shall have been deemed to have breached said contract and Seller shall be entitled to all remedies provided by law.

ADJUSTMENTS

That rent, fuel oil, or bottled gas stored on premises at time of settlement, taxes, water, and sewerage charges (including any Sanitary Commission charges for water and sewerage), and any other public charges against the property shall be apportioned as of the date of settlement.

SELLER(S) INITIALS _____, _____

BUYER(S) INITIALS _____, _____

TRANSFER TAX

The cost of all transfer tax, where required by law shall be paid by the Seller, unless otherwise negotiated herein.

OTHER REAL ESTATE

That this sale and settlement are NOT contingent in any manner on the sale of settlement of any other real estate NOR subject to any financing contingencies EXCEPT as herein provided.

POSSESSION

That Seller agrees to give possession and occupancy at time of settlement and in the event he shall fail to do so, he shall become and be thereafter a tenant by sufferance, the Seller being liable for rent to the Purchaser and the Seller hereby waives all notice to quit as provided by laws effective in the state in which the property is located. All violations or orders for requirements noted or issued by any governmental authority, or actions in any court on account, thereof, against or affecting the property at the date of settlement of this contract, shall be complied with by the Seller, and the property conveyed free thereof.

EXPIRATION OF OFFER

The offer to purchase the property made by presentation of this agreement shall expire, without the necessity of future action on the part of the Buyer, unless it is accepted by the Seller and the Buyer is so notified in writing by 9:00 PM on _____

TIME OF ESSENCE

That time shall be of the essence of this Contract of Sale.

ACCESS TO SETTLEMENT STATEMENT

Buyer(s) & Seller(s) hereby grant access to the Closing Disclosure/Settlement Statement to WV Land & Home Realty's agents or assigns.

ADDITIONAL CLAUSES

That the following additional clauses are considered a part of this contract and shall supersede any contradictory, standard phraseology found either in said contract or subsequent addendums signed simultaneously with this contract:

WITNESS the hands and seals of the parties hereto the day and year first above written.

WITNESS AS TO PURCHASER'S SIGNATURE

PURCHASER'S SIGNATURE

DATE

WITNESS AS TO PURCHASER'S SIGNATURE

PURCHASER'S SIGNATURE

DATE

WITNESS AS TO SELLER'S SIGNATURE

SELLER'S SIGNATURE

DATE

WITNESS AS TO SELLER'S SIGNATURE

SELLER'S SIGNATURE

DATE

Selling Agency: _____, Selling Agent: _____ Phone: _____

Listing Agency: _____, Listing Agent: _____ Phone: _____