



PURCHASE AGREEMENT AND EARNEST MONEY RECEIPT

THIS FORM IS FOR SINGLE UNIT SFR, CONDO, TH & MANUFACTURED HOUSING ONLY

RECEIVED FROM _____ as Buyers, the sum of _____ DOLLARS (\$)

as EARNEST DEPOSIT evidenced by: cashier's check personal check cash (see Definitions) other; _____

Payable to _____ held until acceptance and to be applied to the purchase price for real property located in the City of _____ County of _____

Commonly known as: _____ APN _____

TOTAL PURCHASE PRICE: _____ DOLLARS

\$(_____) (including earnest money deposit but not closing costs)

*****TERMS AND CONDITIONS*****

1. NEW FINANCING: FHA VA Conventional Other: _____

2. OTHER TERMS and CONDITIONS, and balance of the purchase price to be paid as follows:

Continued on Addendum to Purchase Agreement

3. LOAN APPLICATION: If Buyer is to obtain new financing. Buyer agrees to make application for said loan to the lender of their choice within _____ days from acceptance of this offer and to furnish all necessary documentation without delay or the Buyer will be in default of this contract and the Seller may seek any available remedy provided herein. Should Buyer not qualify as evidenced by a Letter of Denial from the Lender, Seller agrees to immediately release earnest money to the buyer without further instructions or signatures.

4. NEW FINANCING COSTS: If New Financing is part of this transaction, loan fees will be paid as follows: Loan Origination fee paid by: Buyer Seller. Miscellaneous Lender Fees paid by: Buyer Seller. Other Fees paid by Buyer Seller. On VA: Seller pays all closing costs Buyer pays all allowable closing costs.

5. PRORATIONS: Taxes, interest, rents, association fees, sewer use fees, insurance premiums if assumable, and other expenses of the property shall be prorated not prorated: as of the date of transfer of title. Security deposits, advance rentals, or considerations involving future lease credit shall be credited to Buyer. Insufficient amount in impound account (if applicable) shall be cured by Seller Buyer.

6. CLOSE OF ESCROW: Close of escrow shall be on or before: _____

7. ESCROW: Upon mutual agreement of this contract, Listing Broker Selling Broker shall expeditiously open escrow at: _____

As per RESPA 12 USC 2668, a Seller or Seller's Broker may not require the Buyer, as a condition of the sale, to purchase title insurance from any particular title company, irrespective of who pays for the title insurance. Escrow to order a preliminary title report and a copy of the Conditions, Covenants and Restrictions (CC&R's) for Buyer(s) approval / disapproval. This Purchase Agreement and Receipt for Deposit together with any Addendum(s) made a part thereof, shall constitute escrow instructions to the escrow holder. Escrow shall draw instructions to reflect exclusively this Agreement, unless mutually agreed otherwise, expressly by all parties. Transfer Tax, if any, to be paid by Seller. Seller Buyer shall pay for an owner's policy of Title Insurance (CLTA). Seller Buyer shall pay for lender's Title Insurance Policy (ALTA).

Escrow Fee to be: split equally by Seller and Buyer, paid by Seller, paid by Buyer.

Other Escrow and Closing Fees (explain fees) to be paid as follows: _____

8. TITLE AND REPORT: Title is to be free encumbrances of record or known to Seller other than (A) property taxes, (B) Covenants, Conditions or Restrictions (CC&R's) and public utility easements (provided they do not adversely affect current use of the property), and (C) obligations assumed by Buyer herein. Seller agrees to deliver good and marketable title. If Seller is unable or unwilling to deliver as herein provided, Buyer may cancel this contract and have all deposits returned promptly. Payments shall be current at close of escrow unless stipulated otherwise in this contract. The undersigned parties hereby acknowledge that the real estate Brokers and their Agents do not represent the quality or the extent of coverage of this Title Insurance and further agree to hold

BUYER(S) INITIALS (_____/_____) _____

SELLER(S) INITIALS (_____/_____) _____

PROPERTY ADDRESS: _____

harmless all Brokers and their Agents for any deficiency in the policy.

9. **APPRAISAL:** If the Buyer is to obtain new financing, the appraisal shall be paid by the Seller Buyer. Should the appraisal be less than the sales price, the Buyer has the option to pay the required difference in cash, or the Seller at his option may reduce the purchase price accordingly. Seller agrees to satisfy all appraisal conditions, not to exceed \$ _____ Any excess amount required, will be agreed upon by Buyer and Seller, or this contract will be rescinded.

10. **VESTING:** Title to be vested in Escrow and to be determined by Buyer or as required by the Lender.

11. **SQUARE FOOTAGE:** Any estimates of the square footage of the land or the improvements are approximate and neither the Seller nor the Brokers nor their Agents can guarantee its accuracy. If this is a critical element of the purchase decision, the Buyer is to satisfy himself regarding this information.

12. **CC&R's and COMMON OWNERSHIP INTEREST PROPERTIES:** Should this property be a part of a Homeowner's Association, Seller to provide and deliver to Buyer at Seller's expense, all the documents specified in NRS 116.4109, known as the "certificate of resale" within ten 10 days of acceptance of this offer. Buyer's shall approve said CC&R's within four (4) days of receipt of same. Seller Buyer shall pay for any transfer fees. Special Assessments current but not paid in full shall be paid by Buyer Seller. If the Seller does not provide the Buyer with the above required documents or the Buyer disapproves of the information, the Buyer may rescind the Purchase Agreement in writing without penalty and Buyer's Earnest Money Deposit shall be promptly refunded in full. If the Buyer fails to neither approve nor disapprove the information in the allotted time frame, said information shall be deemed approved by the Buyer.

13. **BONDS AND ASSESSMENTS:** Any Bond or Assessment which has an outstanding principal balance or is a lien upon the property or its owners, shall be: paid by Seller, paid by Buyer, assumed by Buyer.

14. **FACSIMILE TRANSMISSIONS & E-mails.** Negotiations may be conducted using a facsimile machine and/or E-mail will be legal and binding on all parties in this transaction. Facsimile and E-mail transmissions are intended to be confidential. Buyer and Seller hold harmless all Brokers and their Agents should errors in transmissions occur.

15. **PHYSICAL POSSESSION:** of the property; with keys to locks, alarm code and garage door opener/controls, shall be delivered upon recordation of deed. American Realty & Property Management, LLC recommends that all locks be re-keyed and garage door opener / alarm codes be changed upon possession. Buyer assumes all risk should this not be done. Should Seller remain in possession after the close of escrow, or Buyer acquire possession prior to close of escrow, such possession shall only be by separate written agreement as an Addendum to this Purchase Agreement. Seller agrees to vacate in a neat and orderly fashion and tender property clean and free of any debris no later than close of Escrow. In the event the Seller fails to vacate the Property by COE, Seller shall be considered a trespasser and shall be liable to Buyer for the sum of \$ _____ per calendar day in addition to Buyer's legal and equitable remedies. Any personal property left on the Property after COE shall be considered abandoned by Seller. (_____) Buyers (_____) (_____) Sellers (_____)

16. **PERSONAL PROPERTY:** The following items of personal property as per MLS Printout dated _____ and/or as follows below, on which the Seller places no value, are to remain with the property and are to be conveyed free of encumbrances by the Seller, to the Buyer by a valid Bill of Sale provided through Escrow:

17. **FIXTURES OR EQUIPMENT ITEMS EXCLUDED:** The following items are specifically excluded from this sale (such as; window coverings, lighting fixtures, floor covering, etc.): _____

18. **CONTINGENT UPON SALE OF ANOTHER PROPERTY:** This offer is is not contingent upon the sale of another property. Address of property (if applicable) _____

If the sale is contingent upon another sale, the terms of the release of this contingency are addressed in an attached addendum.

19. **PROPERTY INSPECTIONS/CERTIFICATIONS:** Buyer shall have the right, at Buyer's expense, to select licensed contractors and/or inspectors or other qualified professionals to inspect the subject property, including but not limited to structural, roofing, geological, plumbing, heating, air conditioning, electrical, built-in appliances, well, pool, spa, septic, hazardous materials, survey and any other items of interest. Seller agrees to provide reasonable access of the property to Buyer and inspectors representing Buyer as provided in this agreement. Buyer agrees to rely solely on Buyer's own inspection or that of licensed professionals and not that of any Real Estate Agent or Broker. This offer is contingent upon Buyer's acceptance of conditions and information noted in these inspections. Buyer(s) to arrange for said inspections to be completed within _____ days from the acceptance of this offer. If any of the conditions of the property are disapproved, the Seller is to be made aware of these conditions within _____ days of the inspection. No written notice by the Buyer to the Seller and the Seller's agent, within this time period, will be deemed 'approval' and will remove this contingency. Buyer is aware that this property is being sold without any warranties, expressed, or implied unless specifically stated otherwise herein. Buyer is not relying on any verbal statements from the Seller or Agents as to the condition of this property. Seller agrees to satisfy all inspection conditions and repairs set forth by licensed inspectors at a cost not to exceed \$ _____

BUYER(S) INITIALS (_____ / _____)

SELLER(S) INITIALS (_____ / _____)

PROPERTY ADDRESS: _____

Any excess amount required, will be agreed upon by Buyer and Seller, or this contract will be rescinded. Furthermore, if the Buyer timely withdraws the offer to purchase under the terms of this paragraph, then Buyer is entitled to an immediate and full refund of all funds deposited herewith without further instructions to Escrow, minus costs or expenses of third parties as agreed to herein (ex. inspectors, appraisers, escrow officers, etc.). Buyer waives the above, OR Requests the following inspections/ certifications: _____

20. PEST CONTROL INSPECTION: Seller agrees, at his expense, to provide Buyer, OR Buyer agrees to obtain at his expense, a current report in writing of an inspection of the structure on the property by a licensed structural pest control operator as soon as practical before close of escrow. Seller to pay for all work required for certification in a report to repair damage caused by dry rot, excessive moisture, infection or infestation of wood destroying pests or organisms found in accessible areas and all work to correct conditions that caused such infestation or infection, including repair and replacement of any materials removed to make such repairs. Cost of repairs not to exceed \$_____. Any work not required for certification will be done at the expense of Buyer OR Buyer waives pest control inspection

21. WALK-THROUGH INSPECTION OF PROPERTY: Buyer is entitled to a walk through of the property within _____ calendar days prior to possession or transfer of title, to ensure all major systems, appliances, heating, cooling, plumbing and electrical systems and mechanical fixtures are in working condition and that property and improvements are in the same general condition as when this Purchase Agreement was signed by the Seller and Buyer. If any system cannot be checked by Buyer on walk through due to non-access or if utilities are off, Buyer reserves the right to hold the Seller responsible for defects which could not be detected on the walk through. The purpose of the Walk-Through is to confirm the Property is being maintained, repairs have been completed as agreed, and Seller has complied with Seller's other obligations.

22. BUYER AND SELLER ACKNOWLEDGE AND AGREE: Sellers and Buyers agree that they have been advised that they can have inspections and that Real Estate Brokers/Agents are not liable for inadequate inspection, waiver of inspection, or quality or extent of repair by contractors, and hold harmless all Brokers/Agents in this property transaction. MLS information is deemed reliable but it is not guaranteed. (_____) Buyers (_____) (_____) Sellers (_____) _____

23. SELLERS REAL PROPERTY DISCLOSURE STATEMENTS: Seller shall provide Buyer a signed complete Seller's Real Property Disclosure Statement regarding the property, if applicable, upon acceptance. Sale is contingent on Buyer's approval of this Statement. Unless stated otherwise, Seller is representing through this Statement that the roof does not leak and Buyer acknowledges viewing the roof and house ceiling and approves of the appearance of them. Buyer has **ten (10) days** from receipt of this Statement to approve or disapprove of this Statement.

24. HOME PROTECTION PLAN: Buyer and Seller acknowledge that they have been made aware of the possibility of Home Protection Plans which provide coverage to the Buyer for one year after Close of Escrow. Seller to provide, Buyer to provide, a Home Protection Plan at a price not to exceed \$_____, with a deductible of \$____ per incident. Said plan may not cover roof, foundation or any of the structure. Buyer and Seller indicate here that they have read and understand all coverage and limitations. (_____) Buyers (_____) (_____) Sellers (_____) Buyer and Seller waive, or accept purchase of Home Protection Plan as part of this contract.

25. TIME: It is understood that time is of the essence of this agreement, but at the request of any one of the parties hereto, American Realty & Property Management, LLC (at its discretion), shall be authorized to extend for a period not to exceed thirty-one (31) days from the escrow intended closing date for the purpose of completing any documentation or obtaining any approvals necessary to close this escrow, provided Escrow is notified in writing prior to the closing date specified in this offer.

26. NO VERBAL AGREEMENTS: This Agreement constitutes the whole agreement between the parties and no verbal statements made by any party are a part hereof unless included in writing herein. Buyer declares that in making this offer Buyer is not relying upon any prior negotiations, agreements, memoranda, representations, or statements concerning the property condition or its uses or values verbally made by either the Seller, any Real Estate Agent or Broker. All such presentations must specifically identified in writing and signed by all parties.

27. IF BUYER(S) DEFAULT: If Buyer defaults in performance under this contract, Seller may elect to treat this purchase agreement as canceled, at which time Seller may reserve all legal or equitable rights against Buyer. In addition, the parties agree that the Seller may, alternatively, elect to retain the deposit as reasonable liquidated damages for such default, and not as a penalty or forfeiture. Under this provision, the Seller may elect to (A) obtain specific performance of the agreement and/or (B) seek monetary damages and/or (C) retain the deposit as liquidated damage and Buyer hereby instructs Escrow to release the earnest money deposit to Seller without further instructions. In the event of such default, Buyer and Seller agree that a dispute as to the disposition of the earnest money deposit, both the Buyer and Seller shall resolve such dispute without involving the Brokerages or Agents as a party of said dispute.

28. IF SELLER(S) DEFAULT: The Buyer, at their option, may terminate this offer by giving written notice to escrow and demand all moneys returned if the Seller fails to perform as herein provided without further instructions to Escrow. Buyer may seek specific performance of this contract. Seller will be obligated to pay all costs incurred

BUYER(S) INITIALS (_____/_____) _____

SELLER(S) INITIALS (_____/_____) _____

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for the examination of title and escrow fees on above described property if Seller defaults.

29. RISK OF LOSS: After this contract is signed by both Buyer and Seller, risk of loss shall be governed by NRS 113-030, 113-040 and 113-050. This act provides generally that if all or any material part of the property is destroyed, the Seller cannot enforce the contract and the Buyer is entitled to recover any portion of the sales price paid unless legal title or possession has been transferred. If legal title or possession has been transferred, risk of loss shall fall on the Buyer.

30. AGREEMENT TO MEDIATE: The undersigned hereby agree that any dispute or claim involving the undersigned and arising out of or relating to this contract, the breach of this contract or the services provided or representations made by the undersigned, any Broker, Agent or other person or entity in connection with the sale, purchase, financing, condition or other aspect of the property to which this contract pertains, including without limitation allegations or concealment, misrepresentation, negligence and/or fraud, shall be submitted to mediation in accordance with the Rules of the Home Seller/Buyer Resolution System of the **GREATER LAS VEGAS ASSOCIATION OF REALTORS**. Any party who commences legal action, without first attempting to mediate in good faith, shall not be entitled to recover any Legal fees or costs, even if they would otherwise be available to that party through such action

31. LEGAL ADVICE/FEEs: In the event either party shall prevail in any legal action commenced regarding this agreement, the prevailing party shall be entitled to all costs including reasonable attorney fees. All parties are hereby advised by Brokers/Agents to seek independent legal advice with respect to anything they do not understand in this Purchase Agreement and all attachments.

32. ZONING, GAMING, WATER, SEWER CONNECTION AND OTHER FACTORS AFFECTING PROPERTY: Neither American Realty & Property Management, LLC nor its Agents make any representation of current or future zoning, new roads/beltways, Casinos planned in the area of this property or other factors directly or indirectly affecting said property or the surrounding area other than what Seller has provided. Buyers may be required to abandon existing well septic systems and pay connection and monthly charges to public water/sewer systems in the future. American Realty & Property Management, LLC advises Buyers to contact the proper authorities regarding this property and surrounding area if Buyers have concerns. American Realty & Property Management, LLC makes no representation of water, mineral or other rights for property.

33. FLOOD HAZARD ZONE: buyer has been advised that the property may be located in a designated "flood zone". This offer is made subject to Buyer's independent verification of subject property being located in or outside of designated flood zone within _____ days of acceptance after which no written disapproval and Buyer's silence shall be deemed Buyer approval of same. Regardless of being in a flood zone, or not, it is recommended that all purchasers consider flood insurance.

34. ENTIRE BINDING AGREEMENT: Each party acknowledges that they have had the opportunity to read, understand and that from that they agree to each provision of this contract, all addendums, disclosures and attachments. This agreement shall be binding upon all parties, respective heirs, executors, assigns and/or successors in interest.

35. REAL STATE DOCUMENT CONTROL FEE: Upon opening an escrow of this property, Buyer acknowledges and agrees to pay American Realty & Property Management, LLC, in addition and separate of Seller's fees or commissions, at the close or cancellation of escrow, a Buyer's Brokerage Fee of \$238 in conjunction with this transaction.

36. Buyer and Seller confirm that prior to signing this agreement, a separate written *Duties Owed Disclosure* and/or *Consent to Act Disclosure* was provided to buyers and that through this transaction the Agents Brokers have maintained their respective representation to Buyer and Sellers.

37. CONFIRMATION OF REPRESENTATION: The Agents in this transaction are:

Buyer's Broker: _____ Agent's Name _____

Company: _____ MLS Public I.D.# _____

Agent Phone: _____ Agent Fax: _____ E-mail: _____

Address: _____

Seller's Broker: _____ Agent's Name _____

Company: _____ MLS Public I.D.# _____

Phone: _____ Fax: _____ E-mail: _____

Address: _____

BUYER(S) INITIALS (_____ / _____)

SELLER(S) INITIALS (_____ / _____)

PROPERTY ADDRESS: _____

38. ADDENDA AND DISCLOSURES: The following are made a part of this agreement:

- | | |
|--|---|
| <input type="checkbox"/> Duties Owed | <input type="checkbox"/> Consent to Act |
| <input type="checkbox"/> Sellers Real Property Disclosure | <input type="checkbox"/> Waiver of NRS Chapter 113 Rights. |
| <input type="checkbox"/> Mold Disclosure | <input type="checkbox"/> Common Ownership Interest Properties |
| <input type="checkbox"/> Lead Based Paint Addendum | <input type="checkbox"/> Certificate of Resale |
| <input type="checkbox"/> Residential Disclosure Guide | <input type="checkbox"/> Seller Financing Addendum |
| <input type="checkbox"/> For Your Protection Get a Home Inspection | <input type="checkbox"/> Short Sale Addendum |
| <input type="checkbox"/> Construction Defects Addendum | <input type="checkbox"/> Other _____ |

39. BROKER FEES: Buyer herein requires as a condition of this contract, that Seller pay to Buyer's Broker who becomes by this clause a third-party beneficiary to this Purchase Agreement, that certain sum or percentage of the purchase price - commission, that Seller or Seller's Broker, offered for the procurement of a ready, willing and able Buyer via Multiple Listing Service or any other advertisement or other verbal or written offer. This clause shall survive the termination of this transaction. Seller understands and agrees that if Seller defaults as a third-party beneficiary of this contract, the Buyer's Broker has the right to pursue all legal recourse against Seller for any certain sum or commission due to Buyer's Broker.

40. WAREHOUSE DOCUMENT CONTROL FEE: Buyer acknowledges and agrees to pay \$280 towards Real Estate Transaction Fees to American Realty & Property Management, LLC.

41. EXPIRATION OF OFFER: Buyer offers to purchase the property on the terms of this contract and Addenda. Seller must respond within _____ days upon presentation of this offer, but in no case later than: _____ (AM / PM) on (month) _____, (day) _____ (year) _____, unless accepted in writing and delivered to Buyer's Broker, this offer shall lapse.

BUYER ACCEPTANCE: Each party acknowledges that they have had the opportunity to read and understand and that they agree to each provision of this contract, all addenda, disclosures and attachments.

| | | |
|-------------------------|----------------------------|--------------------------|
| Buyer's Signature _____ | Buyer's Printed Name _____ | Date & Time Signed _____ |
| Buyer's Signature _____ | Buyer's Printed Name _____ | Date & Time Signed _____ |

SELLER ACCEPTANCE: Each party acknowledges that they have had the opportunity to read and that they understand and that they agree to each provision of this contract, all addenda, disclosures and attachments.

| | | |
|--------------------------|-----------------------------|--------------------------|
| Seller's Signature _____ | Seller's Printed Name _____ | Date & Time Signed _____ |
| Seller's Signature _____ | Seller's Printed Name _____ | Date & Time Signed _____ |

COUNTER OFFER: Seller hereby ACCEPTS the foregoing offer SUBJECT TO the exceptions or modifications as specified in the attached Counter Offer, and proposes this Counter Offer for Buyer's acceptance. Buyer shall have until _____ (AM /PM) on (month) _____ (day) _____, 20 ____ to accept the terms of this Counter Offer. **(SELLER SIGNS BELOW ONLY IF THERE IS A SEPARATE COUNTER OFFER)**

| | |
|--------------------------|--------------------------|
| Seller's Signature _____ | Date & Time Signed _____ |
| Seller's Signature _____ | Date & Time Signed _____ |

Earnest Money Receipt Notice and Instructions: Buyer's Agent Acknowledges Receipt From the Buyer Herein, the sum of \$ _____ evidenced by Cash Cashier's Check Personal Check, Payable to: _____ to be held un-cashed until acceptance as Earnest Money toward the purchase. Upon acceptance, Earnest Money to be deposited within ONE (1) business day with Escrow Holder, Seller's Broker's Trust Account. Other _____

Dated: _____ Signed: _____ Buyer's Agent

NOTICE TO BUYERS, SELLERS and AGENTS. All AITD (Wrap)/Contract of Sale/Lease Options/Land and Commercial/Multi-Unit Agreements require SPECIFIC procedures and documentation. You have not bought or sold this property if this sale is an AITD (Wrap) Contract of Sale, Lease Options, Land, Commercial Multi-unit Sale unless the terms and documents are specifically approved by the American Realty & Property Management, LLC Broker. These sales are VOID until such approval evidenced by Broker's signature.

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 Administrative Office
 1800 E Sahara #108 – Las Vegas, NV 89104
 Phone (702) 597-2401 Fax (702) 643-5862

BUYER(S) INITIALS (_____ / _____)

SELLER(S) INITIALS (_____ / _____)