

FOR TRAINING PURPOSES ONLY

Purchase and Sale Agreement

(Residential)

This form authorized for use ONLY by active Real Estate Licensee Subscribers of Alaska Multiple Listing Service, Inc.



Dated _____ Brokerage Names _____ AK MLS ID # _____ Brokerage Ph _____
Listing Brokerage: _____
Selling Brokerage: _____
MLS # _____

Licensee Names	License #	Direct Ph	Cell Ph	Email Address
Listing 1: _____	_____	_____	_____	_____
Listing 2: _____	_____	_____	_____	_____
Selling 1: _____	_____	_____	_____	_____
Selling 2: _____	_____	_____	_____	_____

Licensee Relationships:

The Seller and Buyer acknowledge the following:

- a) Listing Licensee(s) is representing the Seller only (may assist the Buyer); or is assisting both the Buyer and Seller as a Neutral Licensee; or is assisting the Seller without representation under separate written agreement.
- b) Selling Licensee(s) is representing the Buyer only (may assist the Seller); or is assisting both the Buyer and Seller as a Neutral Licensee; or is representing the Seller only (may assist the Buyer); or is assisting the Buyer without representation under separate written agreement.

1) Buyer(s), _____, hereby deposit(s) earnest money of _____ (\$ _____) Dollars
evidenced by: Cash Personal Check Cashier's Check Note, Due on _____, (date)
 Or _____
shall be held in trust by Listing Broker Selling Broker Other _____
as earnest money on and part payment for the purchase of real property and improvements situated in _____
(city or area) _____ (zip), in the _____
Recording District, State of Alaska, described as: _____ (Address)

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2) Purchase Price: _____ 00/100 (\$ _____) Dollars
Minimum Down Payment (including earnest money shown above)..... \$ or % _____

3) Terms:
Buyer does does not intend to occupy Property as Buyer's primary residence.
Property Type (check one): Single Family Condominium PUD Duplex Triplex Fourplex
 Other _____
Check one below:

a) All Cash Offer:
No loan is needed to purchase the Property; Buyer shall provide Seller written third-party documentation verifying sufficient funds to close no later than _____ (date) _____ (time). Seller shall have two (2) business days after receipt of documentation to notify Buyer, in writing, if the verification of funds is not acceptable. If Buyer fails to provide such documentation, or if Seller finds verification of funds unacceptable, Seller may terminate this Purchase Agreement. Failure of Seller to provide Buyer written notice of objection shall be considered acceptance of verification of funds.

b) New Financing: Closing is contingent upon Buyer obtaining financing as follows:
Check the appropriate block(s) below:
 Conventional
 FHA – (Attach Required Addendums)
 VA – (Attach Required Addendums)
 Alaska Housing Finance Corporation under the following program _____
 Other _____

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Legal (the Property): _____



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New Financing (continued):

- i) On or before _____, (date) Buyer agrees to make a good faith loan application with _____ (Lender).
- ii) If Buyer does not reveal a fact or contingency to the Lender and this purchase does not close because of that nondisclosure after initial application, the Buyer shall be in default.
- iii) On or before _____, (date) the Buyer will provide the Seller a letter from the Lender verifying the following items:
 - (1) a satisfactory credit report,
 - (2) acceptable income,
 - (3) source of down payment,
 - (4) availability of funds to close, and
 - (5) that loan approval is or is not contingent on the lease, sale or closing of any property.
- iv) In the event Buyer fails to provide Seller with above-mentioned letter by the date, this Purchase Agreement shall automatically terminate.
- v) Buyer must obtain Seller's approval in writing, of any change in Lender, type of financing or allocation of closing costs.
- vi) Buyer agrees to pay all fees and satisfy all conditions, in a timely manner, required by the Lender for processing of loan application. Brokers and Licensees have made no representations as to availability of any loans or interest rates. Buyer agrees that the interest rate offered by Lender is not a contingency of this Purchase Agreement, so long as Buyer qualifies for the financing herein agreed.
- vii) Buyer to obtain loan commitment from Lender not later than _____, (date).
- viii) If Buyer is unable to obtain loan commitment from Lender by such date, through no fault of Buyer, Buyer to provide written notice to Seller and this Purchase Agreement shall terminate automatically.
- ix) If Buyer fails to provide notice of inability to obtain loan commitment by such date and does not close, through no fault of the Seller, Buyer shall be in default.

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c) **Seller Financing:**

- i) \$_____ payable at \$_____, or more, per month including _____ % interest per annum for _____ years.
- ii) The parties are encouraged to negotiate the important terms of seller financing now, and to include such terms in Paragraph 22, or in a separate addendum. Important terms may include form of financing documents (contract, note and trust deed or mortgage), due on sale clause, if any, prepayment option or penalty, if any, remedies upon default, etc.
- iii) Buyer shall provide Seller with documentation, as required by Seller, verifying Buyer's ability to purchase according to the price, terms and conditions of the Purchase Agreement by _____, (date).
- iv) Seller Financing is contingent upon the Seller's approval of the documentation from Paragraph 3c(iii) on or before _____, (date). In the event Buyer fails to obtain Seller's approval, this Purchase Agreement shall automatically terminate.

4) Costs:

If applicable, the costs shall be paid by Buyer (B) or Seller (S) as indicated below. Costs payable by both Buyer and Seller to be shared equally. **Buyer to pay for any fees due to requirements of the lender not covered below.**

ITEM	B	S	ITEM	B	S	ITEM	B	S	ITEM	B	S
Lender Origination Fee			Credit Report			Owner Title Insurance			Smoke Detectors		
Commitment Fee			Reserves			ALTA Title Insurance			CO Detectors		
Discount Points			Prepaid Interest			Recording Fee			As-Built Survey / Recert.		
MIP/PMI(default insurance)						Escrow Closing Fee					
VA Funding Fee			Sales Tax			Annual Escrow Fee			Tests for Health Authority Approval:		
Rural Dev. Loan Fee			Resale Certificate /			Bank Set-Up Fee			Well Flow (Quantity)		
Lender Doc. Prep Fee			Public Offer Statement			Assume/Transfer Fee			Basic Water Quality		
			HOA Transfer Fees			Assessments Levied			PIWA Water		
Flood Certification			HOA Assessments			Assessments Pending			Septic Inspection		
Tax Registration			HOA Questionnaire			Attorney Doc Prep Fee			DEC/MOA Approval Fees		
Home Warranty			Appraisal			Brokerage Fee					

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5) Funds At Closing:

Seller and Buyer agree before recording can take place, funds provided to the Closing Agent shall be in the following form: cash; interbank electronic transfer; money order; a certified check or cashier's check drawn on a financial institution located in the state; or any above combination that permits the Closing Agent to convert the deposit to cash not later than the next business day (AS 34.80.040).

6) Recording/Possession:

- a) This sale shall be recorded on _____, (date) or earlier by mutual agreement. Prior to recording, Buyer and Seller agree to sign all reasonably necessary closing documents and to perform the reasonable conditions required by the Closing Agent and Buyer's Lender.
- b) Seller shall deliver **possession** of the Property to the Buyer **upon confirmation of recording** or under attached occupancy agreement or other _____.
- c) Unless otherwise agreed in writing, Seller shall remove all debris, personal property not sold to Buyer, and leave the Property in clean condition. Seller shall provide keys and/or means to operate all locks, including but not limited to: mailboxes, security systems, alarms, garage door openers and any portable control devices for accessing the Property upon confirmation of recording.
- d) Tenant occupied Property: Seller to provide rental/lease agreement within three (3) days of acceptance of offer. Offer subject to Buyer's approval of rental/lease agreements within the time set forth in Paragraph 11i below. Seller and Buyer shall comply with the regulations contained in the Alaska Landlord/Tenant Act. All refundable deposits shall be transferred to the Buyer at closing.
- e) If Property is a unit in a condominium or other common interest community, Buyer may be required to pay a deposit to the homeowners' association (HOA) to obtain access to HOA facilities.

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7) Prorations:

Property taxes, interest on loans being assumed, prepaid rents, and HOA fees, if applicable, shall be prorated as of the date of recording.

8) Title/Survey:

- a) The Seller shall convey title by statutory warranty deed or _____.
- b) Unless otherwise provided herein, this transaction is subject to Buyer's review and approval of a preliminary title report and copies of the exceptions it discloses showing the condition of title to the Property. Upon execution of this Purchase Agreement by all parties, Seller will, at Seller's sole expense, promptly order the report and exceptions from _____ (Title Company) and furnish them to Buyer. Upon receipt of the report and exceptions, Buyer shall have _____ business days (five (5) if not filled in) within which to notify Seller, in writing, of any matters disclosed in the report which are unacceptable to Buyer. Buyer's failure to timely object, in writing, to any matters disclosed in the report shall constitute acceptance of the report. If, within _____ business days (five (5) if not filled in) following receipt of the objections, Seller fails to remove or correct the matters identified in the objections, or does not give written assurances reasonably satisfactory to Buyer that they will be removed or corrected prior to the closing date this transaction shall automatically terminate. After closing, Buyer shall receive an owner's standard form policy of title insurance insuring marketable title in the Property to Buyer in the amount of the purchase price, free and clear of the objections and all other title exceptions agreed to be removed as part of this transaction.
- c) Survey, as-built survey, or recertification of survey shall be dated on or after _____, (date) or as required by Lender.

9) Documents Required By Law:

- a) **Lead-Based Paint Warning:** Unless exempt, if the improvements on the Property include one or more residential dwelling(s) constructed prior to January 1, 1978, the Buyer shall not be obligated under the terms of this Purchase Agreement unless a completed Lead-Based Paint Disclosure form is signed by Seller and the Seller's real estate licensee(s), which must occur before the parties sign this Purchase Agreement. (See EPA pamphlet Protect Your Family From Lead in Your Home for more information.) If applicable, Buyer acknowledges receipt of the lead-based paint disclosure signed by the Seller prior to signing this offer.
- b) Buyer has has not received a copy of the **State of Alaska Residential Real Property Transfer Disclosure Statement**.
- c) Buyer has has not received a copy of the **Alaska Real Estate Commission Consumer Pamphlet**.
- d) In the event a **Resale Certificate** or a **Public Offering Statement** is required by law for the transfer of this Property, it is hereby agreed that the time for the Buyer to review these documents begins at the date and time that the Buyer acknowledges in writing the receipt of these documents.

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10) Square Footage:

Buyer understands that measurements for square footage and/or dimensions may vary. It is the Buyer's responsibility to verify square footage (within the time set forth in Paragraph 11c below) and not rely on information received from Seller, Brokers and Licensees, appraisers or governmental agencies.

11) Physical Inspection of Property/Property Condition:

a) Until the date of possession or recording, whichever is earlier, Seller agrees to maintain the Property in its current condition, subject to ordinary wear and tear.

b) Buyer and Seller understand that Brokers and/or Licensees are not experts in the areas noted below and Buyer and Seller should rely solely on experts who are qualified in these areas. Brokers and/or their Licensees make no representations regarding the Property, including whether the residence or other improvements meet current building codes, safety or other requirements.

c) Buyer shall have the right, at Buyer's expense, to have a licensed contractor(s) or other qualified professional(s) to further inspect and investigate the subject Property on or before _____, (date) _____ a.m. _____ p.m. (time).

d) Buyer is advised to hire a qualified, licensed, adequately insured inspector upon terms satisfactory to Buyer, which may include some of the provisions in Paragraph 11f below.

e) Seller to approve Buyer's selection of a qualified professional(s) prior to any inspection or action. Such approval will not be unreasonably withheld. Buyer requests approval of the following inspector(s):

_____, _____
_____, _____
_____, _____

f) Seller shall make the premises available for all inspections. Buyer shall defend, indemnify and hold Seller, Brokers and Licensees harmless from all liability or property damage including any liens, claims, damages or costs or personal injury arising from the Property inspections. This indemnity includes Seller's right to recover all costs and expenses incurred by Seller to enforce this subsection, including Seller's reasonable attorney fees. This provision shall survive the termination of this Purchase Agreement.

g) Buyer's inspection may include, but is not limited to: square footage, rental/lease agreements, school boundaries, zoning, avalanche hazards, sex offenders, pests, structural, plumbing, sewer/septic system, well (quantity/quality), heating, appliances, insulation, electrical, roof, soils, drainage, foundation, mechanical systems, code compliances or possible environmental hazards such as asbestos, mold, illegal drug or substance manufacturing, urea-formaldehyde, radon gas, waste disposal sites, underground tanks, water contamination and/or other substances/products, etc.

h) Buyer shall furnish to Seller copies of all reports obtained by Buyer concerning the subject Property at no cost to Seller. Buyer and Seller understand that any written reports generated as a result of any inspection(s) and investigation(s) of this Property become a material amendment to the State of Alaska Residential Real Property Transfer Disclosure Statement. Upon the receipt by Buyer of any such new property disclosure, Buyer has seventy-two (72) hours, or as otherwise allowed under AS Sec 34.70.020, to terminate this Purchase Agreement.

i) Buyer's request for repairs/remedies shall be in writing, supported by written reports, and delivered to Seller or Seller's representative not later than _____, (date) _____ a.m. _____ p.m. (time).

j) If Seller and Buyer have not reached an agreement regarding Buyer's request for repairs/remedies, by _____, (date) _____ a.m. _____ p.m. (time) this Purchase Agreement may be terminated at the election of the Buyer within _____ days (three, if not marked) after the date and time above.

k) If Seller's corrections are subject to re-inspection and approval prior to the closing date, by the same or a qualified inspector approved under section "e" above, Buyer shall pay for first re-inspection. Thereafter, Seller to pay for all additional re-inspection fees.

l) If Buyer fails to have the Property inspected or fails to provide Seller with a written request for repairs/remedies, in accordance with this Purchase Agreement, Buyer accepts the Property in its present condition and as described in the Residential Real Property Transfer Disclosure Statement.

m) Except as otherwise specifically stated in this Purchase Agreement or the Residential Real Property Transfer Disclosure Statement, Buyer's closing of this transaction shall constitute Buyer's acceptance of the Property AS IS, WHERE IS, at closing, with all defects, latent or otherwise. Neither Seller, Broker nor any Licensee shall be bound by any representation or warranty of any kind relating in any way to the Property, its condition, quality or quantity, except as specifically set forth in this Purchase Agreement or the Residential Real Property Disclosure Statement, which contains representations of the Seller only, and which is based upon the best of Seller's personal knowledge.

n) In the event the improvements on the Property are destroyed or materially damaged prior to recording, then, at the Buyer's option, this Purchase and Sale Agreement shall terminate upon Buyer's written notice to Seller.

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12) Appraisal:

- a) Buyer Seller agrees to advance funds for the appraisal fee to Lender by _____, (date) and authorizes the Lender to order by _____, (date).
- b) The Closing is is not contingent upon the appraisal of the Property being equal to or greater than the Purchase Price set forth in paragraph 2 above.
- c) If the Closing is contingent upon the appraisal, as set forth in 12(b), and the Property does not appraise for the Purchase Price or greater, the parties shall have ____ days (three (3) if not filled in) to renegotiate the Purchase Price. In the event the parties do not reach agreement on the Purchase Price within this time, the Purchase Agreement shall automatically terminate. (In the event of FHA/VA loans, the FHA/VA Amendatory Clause shall supercede items 12b and 12c.)
- d) In the event the appraisal generates Lender-required repairs, repairs to be negotiated between Seller and Buyer.
- e) If Seller and Buyer have not reached an agreement regarding Lender-required repairs, within _____ days (three (3) if not filled in) of Seller's receipt of the appraisal, this Purchase Agreement shall automatically terminate.
- f) If repairs/remedies are subject to re-inspection and approval prior to the closing date, Buyer shall pay for first re-inspection. Thereafter, Seller to pay for all additional re-inspection fees.

13) Termination:

In the event this Purchase Agreement is terminated as provided for in this Purchase Agreement absent a default by the Buyer, all earnest money shall be returned to the Buyer and all parties shall be relieved of their obligations as set forth herein.

14) Time of the Essence and Remedies:

Seller and Buyer understand that time is of the essence. If any obligation is not performed or waived as provided, or if any note or check received as earnest money or any other payment is not paid, honored or tendered when due, there shall be the following remedies:

- a) **If Buyer is in Default:** Except as provided in Paragraphs 3, 11h, 11j, 12c, 12d, 16 and 17, Seller's remedies shall be limited to liquidated damages in the amount of the earnest money set forth in Paragraph 1 above. It is agreed that such payments and things of value are liquidated damages and are Seller's sole and only remedy for Buyer's failure to perform the obligations of this contract. The parties agree that Seller's actual damages in the event of Buyer's default would be difficult to measure, and the amount of the liquidated damages herein provided for is a reasonable estimate of such damages.
- b) **If Seller is in Default:** Buyer may elect to treat this Purchase Agreement as canceled, in which case all earnest money paid by Buyer hereunder shall be returned and Buyer may recover such damages as may be proper, or Buyer may elect to treat this Purchase Agreement as being in full force and effect and Buyer shall have the right to specific performance or damages, or both.

15) Earnest Money Dispute:

Notwithstanding any termination of this Purchase Agreement, Buyer and Seller agree that, in the event of any controversy regarding the earnest money held by Broker, the Broker may:

- a) Make the determination as to the cause of the failure of this Purchase Agreement and distribute the earnest money accordingly, or
- b) Require the parties to execute an agreement for the release of the earnest money, in which case the earnest money shall be distributed in accordance with such agreement. If the parties are unwilling to execute an agreement for the release of earnest money, the parties shall submit the matter to mediation as provided below, and if mediation fails, the broker may file an interpleader action in a court of competent jurisdiction requesting the court to determine the distribution of the earnest money. Broker shall be entitled to an award from the earnest money of full reasonable attorneys' fees and costs.
- c) In the event the Broker makes a determination as to the cause of the failure of the Purchase Agreement and distributes the Earnest Money accordingly, the parties hereto agree to indemnify and hold the Broker harmless from any and all claims, liabilities or losses that either party may incur as a result of the Broker's decision.

16) Mediation:

If a dispute arises relating to this Purchase Agreement, between or among Buyer and Seller, or Broker(s) and/or their representative(s), and is not resolved prior to or after recording, the parties shall first proceed in good faith to submit the matter to mediation. Costs to be shared by mutual agreement between or among the parties. Unless otherwise agreed in mediation, the parties retain their rights to proceed to arbitration or litigation.

17) Costs and Expenses:

In the event of any arbitration or litigation relating to this Purchase Agreement, the arbitrator or court shall award to the prevailing party all reasonable costs and expenses, including attorney fees.

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18) Broker:

It is mutually agreed by all parties that the Brokers and/or their Licensees shall not be held liable in any manner whatsoever for damages arising from defaults or acts by or omissions of Buyer or Seller.

- a) Both Buyer and Seller acknowledge Brokers are participants of the Alaska Multiple Listing Service, Inc., (AK MLS) and are authorized to report details of the sale to AK MLS.
- b) Buyer and Seller authorize any Lender, escrow agent, closing agent, appraiser, home inspector, surveyor and any other related party to this sale to furnish and provide, on request or closing, any and all information and copies of documents related to this sale to both the Listing and Selling Brokers and their Licensees.

19) Acceptance/Notice of Acceptance/Delivery:

This offer may be accepted by being signed by the other party with no changes, and such acceptance shall be effective when a complete copy of the fully signed agreement is delivered to the other party by any one of the following methods:

- a) Hand delivery to the other party or the other party's licensee or the other party's Brokerage;
- b) Via email to the other party or the other party's licensee, but only if the person transmitting the email receives electronic confirmation that the email was received by the intended recipient; or
- c) Via facsimile to the other party or the other party's licensee, but only if the transmitting fax machine prints a confirmation that the transmission was successful.

This Purchase Agreement may be signed in multiple counterparts with the same effect as if all parties signed the same documents.

Delivery of a photocopy, telefax, electronic, carbon or carbonless copy of a signed original of this Purchase Agreement or any other documents referred to herein shall be treated the same as delivery of the original.

20) Foreign Investment in Real Property Tax Act:

The Foreign Investment in Real Property Tax Act ("FIRPTA") requires every person who purchases real property located within the United States from a "foreign person" to deduct and withhold from the Seller's proceeds ten percent (10%) of the gross sales price, with certain exceptions, and to pay the amount withheld to the Internal Revenue Service. A "foreign person" includes a non-resident alien individual, foreign corporation, foreign partnership, foreign trust, and foreign estate. Seller and Buyer agree to execute and deliver, as appropriate, any instrument, affidavit or statement, and to perform any acts reasonable or necessary to comply with FIRPTA.

21) Attachments:

The following attachments are hereby made part of this Purchase Agreement:

22) Additional Terms and Conditions:

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See attached addendum for additional terms and conditions.

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23) Entire Agreement:

This Purchase Agreement, the Residential Real Property Transfer Disclosure Statement, and any attached addenda constitute the whole agreement between the parties. No warranties, including any warranty of habitability, agreements or representations have been made or shall be binding upon either party unless herein set forth. This document may not be modified except in writing and signed by the Parties.

a) Buyer agrees to purchase and pay for the above-described Property on the terms and conditions herein stated. Receipt of a copy of this Purchase Agreement is hereby acknowledged. Buyer understands this is a legally binding contract.

b) **Buyer agrees that closing of the sale will constitute an acknowledgment that the premises and its systems are acceptable at the time the sale is closed.**

In the event the Seller or Seller's Licensee has failed to notify Buyer or Buyer's Licensee, of the Seller's signed acceptance prior to _____, (date) _____ a.m. _____ p.m. (time), this offer shall terminate.

This Purchase Agreement has significant legal and financial consequences. You are advised to seek independent legal and financial counsel, including tax advice from a tax attorney or CPA, before signing. The Brokers and Licensees cannot give legal, tax or financial advice.

Date _____ Time: _____ a.m. _____ p.m.

Buyer Signature(s)	E-mail Address	Office Ph(s)	Cell Ph(s)
		Home Ph(s)	Fax Ph(s)
1: _____	_____	_____	_____
2: _____	_____	_____	_____
3: _____	_____	_____	_____

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Print name(s) to be on documents _____

Mail Address _____

Physical Address _____

Name of Selling Broker's Office _____

Licensee Signature _____ Licensee Signature _____

Selling Licensee #1 Fax Number: _____ Selling Licensee #2 Fax Number: _____

Brokerage Fee:

A real estate broker may be compensated by any party to a real estate transaction, by a third party, or by one or more of the parties to the transaction splitting or sharing the compensation. Seller and/or Buyer agree to pay forthwith at closing a brokerage fee in cash as stated in the Personal Services Agreement. (i.e. Listing Agreement, Buyer's Agreement)

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Seller Response: (sign only one!)

- **Seller accepts the foregoing offer as written. Seller agrees to sell and convey the Property described on the terms and conditions herein stated. Seller understands this is a legally binding contract.**

Seller Signature(s)

1: _____ 2. _____ 3. _____

Date _____ Time: _____ a.m. _____ p.m.

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- **Seller makes the attached Counter Offer**

Seller Signature(s)

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1: _____ 2. _____ 3. _____

Date _____ Time: _____ a.m. _____ p.m.

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- **Seller hereby rejects the foregoing offer and declines to make a Counter Offer**

Seller Signature(s)

1: _____ 2. _____ 3. _____

Date _____ Time: _____ a.m. _____ p.m.

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Print name(s) _____

Mail Address _____

Physical Address _____

Phone _____

E-Mail _____

Name of Listing Broker's Office _____

Licensee Signature _____ Licensee Signature _____

Listing Licensee #1 Fax Number: _____ Listing Licensee #2 Fax Number: _____