



REAL ESTATE PURCHASE CONTRACT FOR NEW HOME

This is a legally binding contract; if not understood seek legal advice.

\_\_\_\_\_, 20 \_\_\_\_

1. PROPERTY: The undersigned Buyer(s) ("Buyer") hereby agrees to purchase from the undersigned Builder/Seller(s) ("Seller") the following real property, to wit: Lots: \_\_\_\_\_ Block: \_\_\_\_\_ Addition to the \_\_\_\_\_, (City/Town), \_\_\_\_\_, County, Oklahoma, which street address is \_\_\_\_\_, together with all the improvements and appurtenances, if any, thereunto belonging, fixtures and all other property described in the Construction Documents subject to existing zoning ordinances, restrictions, easements, and mineral rights previously reserved, or conveyed of record (collectively "the Property") upon the following terms and conditions:

2. TERMS: Buyer shall pay for the Property the sum of \_\_\_\_\_ Dollars (\$ \_\_\_\_\_) payable as follows:

(a) The sum of \$ \_\_\_\_\_ (check, cash) as Earnest Money, receipt of which is hereby acknowledged, and upon acceptance in writing and delivery of this Contract, the Earnest Money shall be assigned to and deposited in the trust account of \_\_\_\_\_, to be applied on the purchase price and/or closing costs, if any, at the time of Closing.

(b) At Closing, IN CASH OR CERTIFIED FUNDS, the further sum of \$ \_\_\_\_\_ (subject to the adjustments set forth in this Contract and the Supplemental Financing Agreement attached hereto and made a part hereof); and

(c) Loan(s), if any, in the sum of \$ \_\_\_\_\_ set forth in the attached Supplemental Financing Agreement.

3. CONSTRUCTION:

(a) Improvements on the Property are: (Check one)

- Complete  Incomplete  To be Custom Built

and conform, or will conform, to the standard of construction and plans and specifications as outlined on the Construction Documents attached hereto, initialed by the parties and identified as

- Plans and Specifications,  Allowances,  Other \_\_\_\_\_

and change orders agreed to in writing, ("Construction Documents").

(b) If construction has not already commenced, Seller shall commence construction on or before \_\_\_\_\_, 20\_\_\_\_, or, if financing is required, within \_\_\_\_\_ days after Buyer's loan commitment. Seller shall complete all improvements with due diligence in accordance with the Construction Documents. The improvements shall be substantially completed in accordance with the Construction Documents, ready for occupancy not later than \_\_\_\_\_, 20\_\_\_\_. The improvements shall be deemed substantially completed in accordance to the Construction Documents upon the final inspection and approval by all governmental authorities, including the issuance of a Certificate of Occupancy, and any lender. If delay of construction is caused by reason of Buyer's acts or omissions, provided Seller has exercised reasonable and continued diligence or by reason of acts of God, fire or other casualty loss, strikes, boycotts or non-availability of materials for which no substitute of comparable quality and price is available, the time of such delays shall be added to the time allowed for substantial completion of the construction and shall extend the Contract accordingly. However, in no event shall the contract extension exceed a total period of \_\_\_\_\_ days unless the parties otherwise agree in writing to extend.

(c) Increase in costs resulting from change orders, or items selected by Buyer which exceed the allowances specified in the Construction Documents shall be paid by Buyer to Seller at the time of execution of any change order and shall be non-refundable. Decrease in costs, resulting from change orders and unused allowances, shall reduce the sales price and loan amount accordingly. Any change must be in writing, specify any amount due or any reduction of the sales price, and be signed by Seller and Buyer with copies forwarded to the Listing and Selling Broker(s) and lender, if applicable. If a reduction in sales price occurs, both Buyer and Seller agree to adjust the Contract to reflect the reduction. If Buyer wrongfully refuses to close, Seller and Buyer agree that it is impractical and extremely difficult to fix the actual damages sustained, and in addition to the Earnest Money as provided in Paragraph 2(a), all prepaid change order payments shall be forfeited as liquidated damages to Seller.

(d) Insulation information required under Federal Trade Commission Regulations is included in an attached addendum unless previously disclosed to Buyer in writing.

4. CONDITION OF PROPERTY:

(a) Prior to Closing, Buyer, at Buyer's option and expense (except as a Seller's expense in VA transactions), may have an inspection by a licensed termite company of any structures on the Property. If such inspection reveals visible infestation by termites or other wood destroying organisms, Seller shall pay for such treatment and provide a clearance certificate. Otherwise, Seller shall furnish evidence of a termite pre-treatment certificate to the Property from a licensed termite company. On or before the day of Closing, Buyer shall acknowledge receipt of a clearance and/or pre-treatment certificate in writing.

(b) All items described in the MEMORANDUM OF AGREEMENT, on the reverse side of Page 2 or Page 2A, are items covered by the One-Year Limited Warranty, or those items specified in any other warranty provided by Seller, and those items will be in

Buyer's Initials \_\_\_\_\_

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Seller's Initials \_\_\_\_\_

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**WORKING ORDER** prior to Closing. Buyer, at Buyer's option and expense, may have the Property inspected prior to Closing. Buyer acknowledges that Listing Broker and its affiliated licensees and Selling Broker and its affiliated licensees recommend inspection of the Property. After any inspection is completed, written report(s) of any items not in working order, uncompleted or defects in construction shall be promptly delivered to the Seller in care of Listing Broker, if applicable. If Buyer fails to deliver any such report(s) on or before seven days prior to Closing, then Buyer shall be deemed to have waived the right to inspect the Property. Buyer shall have the right to re-inspect the Property prior to Closing to determine if the repairs of inspected items, unless waived, have been made, the uncompleted items have been finished and the defects in construction corrected.

(c) Until Closing or transfer of possession, the risk of loss to the Property by fire, casualty or otherwise shall be upon Seller. After the Closing or transfer of possession, such risk shall be upon Buyer.

(d) Unless otherwise agreed upon in writing, Buyer, by Closing or taking possession of the Property, shall be deemed to have accepted the Property, including fixtures and equipment in the condition existing on day of Closing. Buyer is purchasing the property based on Buyer's own inspection, unless waived, and **NO WARRANTIES (other than warranties provided by Seller as described in Paragraph 6 below and the Manufacturer's Warranties)** are expressed or implied by the Seller, Listing Broker and its affiliated licensees, and Selling Broker and its affiliated licensees that shall be deemed to survive the Closing with reference to the condition of the Property or any fixture or equipment. In no event does this relieve the Seller from lienable claims which result from unpaid bills for labor performed on or materials furnished to the Property during the four months prior to the Closing, nor is Seller relieved of the one-year limited warranty on the construction and material defects. At Closing, the Seller will transfer to Buyer all assignable manufacturer's warranties.

(e) On or before the day of Closing, Buyer shall sign a **CLOSING ACKNOWLEDGEMENT AND RELEASE**, a sample of which is set forth on the reverse side hereof or Page 2A.

(f) Buyer acknowledges that Buyer has received a copy of the pamphlet "Information for the New Home Buyer" prepared by the Oklahoma City Metropolitan Association of REALTORS®, Inc. dated August 1, 2003 (or latest edition available at the date of this Contract), which explains options and obligations of the Buyer and provides information on the purchase of a new home.

5. Both Buyer and Seller acknowledge that each of them has read the **MEMORANDUM OF AGREEMENT** on Page 2A or reverse side hereof and shall abide by its terms unless another warranty is provided by Seller and agreed upon by Buyer.

6. **LIMITED WARRANTY:** Seller shall provide, at Seller's expense, the following warranty: **(Check and/or describe)**

- (a) One-Year Limited Home Warranty, a sample of which is described on the **MEMORANDUM OF AGREEMENT** on Page 2A.
- (b) Other One-Year Limited Warranty attached hereto
- (c) Other type warranty attached hereto \_\_\_\_\_

**7. RECEIPT AND APPROVALS:**

(a) Buyer has received and approved the following documents (check all applicable boxes):

- Warranty
- Mandatory Homeowners Association documents
- Covenants and Restrictions
- Other (specify) \_\_\_\_\_

(b) Buyer has **NOT** received the following documents (check all applicable boxes):

- Warranty
- Mandatory Homeowners Association documents
- Covenants and Restrictions
- Other (specify) \_\_\_\_\_

Seller shall provide to Buyer within 3 days from acceptance of this Contract those documents checked in this paragraph 7 (b). Buyer shall have 7 days from receipt of the last of such documents to review and approve them. In the event Buyer objects to any of the documents, Buyer may terminate this Contract by delivering written notice to Seller or, in the event the Property is listed, to the Listing Broker prior to the expiration of the 7-day period. If the Buyer does not object within the time allowed, it is deemed that Buyer has accepted the documents and agrees to the terms, conditions and limitations contained therein.

**8. SPECIAL PROVISIONS:** \_\_\_\_\_

9. **TITLE EVIDENCE:** Seller shall furnish Buyer title evidence covering the Property, which shows marketable title vested in Seller according to the title standards adopted by the Oklahoma Bar Association.

(a) Such title evidence shall be in the form of: **(check one)**

**Commitment for Owner's Title Insurance Policy.** The premium for such Policy, average abstracting, including the attorney's fees for examination of the abstract, the Mortgagee's Title Insurance Policy, if any, and a Mortgage Inspection Certificate (a representation of the boundaries of the Property and the improvements thereon), unless otherwise specified in paragraph 8 above), shall be paid \_\_\_\_\_ by Seller and \_\_\_\_\_ by Buyer. All abstracting costs in excess of the title insurer's average abstracting costs shall be paid by Seller. The Owner's Policy shall insure Buyer in an amount equal to the purchase price. The Mortgagee's Title Insurance Policy, if any, shall insure Lender(s) to the full extent of the loan(s). Such policies shall insure against unfiled mechanics' and materialmen's liens.

Buyer's Initials \_\_\_\_\_

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Seller's Initials \_\_\_\_\_

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**Abstract of Title.** The Seller, at Seller's expense, shall provide an abstract of title certified to a date subsequent to the date of Contract (including a current Uniform Commercial Code Certification). Buyer shall, at Buyer's expense, obtain a Mortgagee's Title Insurance Policy, if required by the Lender(s), and a Mortgage Inspection Certificate (a representation of the boundaries of the Property and the improvements thereon), unless otherwise specified in paragraph 8 above, along with one of the following: **(Check one)**

Owner's Title Policy including a Title Examination by an attorney acceptable to the Title Insurer.

OR

Attorney's Opinion of Title

(b) When a survey or a Mortgage Inspection Certificate, whichever is applicable, satisfactory to the title insurer is furnished showing no encroachment and/or boundary disputes, any title insurance policies shall provide usual encroachment coverage. In the event the survey or Mortgage Inspection Certificate discloses any encroachment(s) and/or boundary dispute(s), such policies shall provide encroachment coverage with exception(s) for matters disclosed by such survey or Mortgage Inspection Certificate, which exception(s) shall be subject to acceptance by Buyer in writing.

(c) Seller shall make existing title evidence (base abstract of title or Owner's Title Insurance Policy) available to the escrow closing agent within a reasonable time after the date of acceptance of this Contract.

(d) Upon delivery to Buyer of the last of the current Commitment for Owner's Title Insurance Policy, the certified abstract or the certified survey or Mortgage Inspection Certificate, whichever are to be provided under this Contract, Buyer shall have a reasonable time, not to exceed \_\_\_\_\_ days, to examine same and return same to Seller with a written report specifying any objections or defects in the title or such right to object shall be deemed waived. Seller shall have \_\_\_\_\_ days after receipt of such report to correct such objections and defects and perfect title unless such time is extended in writing by Buyer. If Seller is unable or unwilling to cure any objections or defects within such period, then unless Buyer waives such objections and defects in writing, this Contract will terminate as provided in Paragraph 12(b) below.

(e) The title to the Property shall be conveyed to Buyer by General Warranty Deed in recordable form unless otherwise specified in Paragraph 8 above. Upon Closing, the existing abstract of title, if owned by Seller, shall become the property of Buyer.

**10. TAXES, ASSESSMENTS AND PRORATIONS:**

(a) Unless otherwise specified in the Supplemental Financing Agreement, Seller shall pay all expenses owing to the date of Closing, including, but not limited to, real estate ad valorem taxes, matured or unmatured special assessments, Homeowner's Association dues, if any, insurance, all utility bills, and any other expenses related to the Property. If the amount of taxes cannot be ascertained, such proration shall be on the basis of the taxes paid for the preceding year. All other expenses shall be prorated on the basis of thirty days to the month on the basis of such expense paid for the previous month.

(b) In the event that Seller agrees in the Supplemental Financing Agreement or otherwise to pay the Buyer's prepaid expenses, and Seller's current year's portion of the real estate ad valorem taxes are included in the total prepaid expenses on the settlement statement, then such taxes shall not also be paid by Seller as prorated in paragraph 10(a) above.

(c) Rents, if any, shall be prorated on the basis of thirty days to the month. Rents delinquent more than thirty days shall be collected by the Seller and shall not be adjusted.

(d) Buyer shall receive all income, if any, and shall pay all expenses for the day of Closing.

(e) Any and all leases in effect shall be assigned, and security deposits and prepaid rents, if any, shall be paid to Buyer by Seller at the Closing unless otherwise provided herein.

**11. CLOSING/POSSESSION:** This transaction shall be closed on or before \_\_\_\_\_ , \_\_\_\_\_ .m., \_\_\_\_\_ (date) \_\_\_\_\_ (day of week) , 20 \_\_\_\_\_ , (the "Closing"), unless Closing is

extended as may be required by Paragraph 9 above, or by written agreement of Seller and Buyer with legal possession delivered to Buyer at the time of Closing and actual and complete possession of the Property to be given on or before

\_\_\_\_\_ .m., \_\_\_\_\_ (date) \_\_\_\_\_ (day of week) , 20 \_\_\_\_\_ .

**12. DEFAULT:**

(a) If Buyer wrongfully refuses to close, Seller and Buyer agree that since it is impractical and extremely difficult to fix the actual damages sustained, the Earnest Money shall be forfeited as liquidated damages to Seller, and one half of the balance thereof shall be retained by the Broker(s) to apply on professional services. In lieu of forfeiture of the Earnest Money, Seller may, at Seller's option, seek specific performance.

(b) If (i) Seller's title defects cannot be corrected as herein provided, (ii) Buyer's objections cannot be cured, or (iii) Seller wrongfully refuses to close, Buyer's Earnest Money shall be returned and Seller shall be liable for the Broker(s)' commission and any other expenses incurred on Seller's behalf as provided in the Contract. In lieu of acceptance of return of the Earnest Money, Buyer may, at Buyer's option, seek specific performance.

(c) In the event a suit for specific performance is instituted, the prevailing party shall have the right to recover all of such party's expenses and costs incurred by reason of such litigation including, but not limited to, attorney's fees, court costs, and costs of suit preparation.

**13. MEDIATION:** Any dispute arising under, out of, in connection with, or in relation to this Contract, or the making or validity thereof, or its interpretation or any breach thereof, shall be submitted to mediation in accordance with the rules and procedure of the Dispute Resolution System of the \_\_\_\_\_ of REALTORS®, Inc.; provided, however in the event a dispute arises which involves ONLY the Earnest Money, an interpleader action may be commenced and mediation shall not be required. The parties hereto acknowledge that they have received, read, and understand the brochure of Dispute Resolution System and agree to submit disputes as described above to mediation in accordance with the Dispute Resolution System.

Buyer's Initials \_\_\_\_\_

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14. **BINDING EFFECT:** This Contract, the attached Supplemental Financing Agreement, the attached Construction Documents, and the attachments specified in paragraph 3 (a) above (the "Attachments") shall be binding upon and inure to the benefit of Seller and Buyer, their respective heirs, legal representatives, successors and permitted assigns. This Contract and the Attachments set forth the complete understanding of Seller and Buyer and supersedes all previous negotiations, representations and agreements between them and Listing Broker and its affiliated licensees and Seller Broker and its affiliated licensees. This Contract and the Attachments can only be amended, modified, or assigned by written agreement signed by both Seller and Buyer.

15. **ACCEPTANCE TIME:** The foregoing offer is made subject to acceptance in writing hereon by Seller, and the return of an executed copy to Buyer or Selling Broker only if Selling Broker is a single-party broker in this transaction on or before \_\_\_\_\_ .m, \_\_\_\_\_ , \_\_\_\_\_ , 20 \_\_\_\_\_. If the offer is not accepted, the Earnest Money shall be returned to Buyer.

16. **TIME IS OF THE ESSENCE.**

17. **NOTICES:** All notices required to be given to a party shall be in writing and are effective when (a) personally delivered, or (b) transmitted by facsimile, as follows:

To Buyer at:  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
Telephone: (\_\_\_\_) \_\_\_\_\_  
Facsimile: (\_\_\_\_) \_\_\_\_\_

To Seller at:  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
Telephone: (\_\_\_\_) \_\_\_\_\_  
Facsimile: (\_\_\_\_) \_\_\_\_\_

Any notice to Seller shall also be effective when receipt is acknowledged by Listing Broker, if any, at \_\_\_\_\_ or facsimile number \_\_\_\_\_. Any notice to Buyer shall also be effective, **if this space is initialed by Buyer** \_\_\_\_\_ , \_\_\_\_\_ , when receipt is acknowledged by Selling Broker at \_\_\_\_\_ , or facsimile number \_\_\_\_\_ .

18. **DISCLAIMER AND INDEMNIFICATION:** It is expressly understood by Seller and Buyer that Listing Broker and its affiliated licensees and Selling Broker and its affiliated licensees do not warrant the present or future value, size by square footage, condition, structure, or structure systems of the Property or any building, nor do they hold themselves out to be experts in quality, design and construction. Seller and Buyer shall hold the Listing Broker and its affiliated licensees and Selling Broker and its affiliated licensees harmless in the event of losses, claims or demands by or against Seller or Buyer. This paragraph shall survive the Closing.

19. **BUYER'S ESTIMATED EXPENSES:** Buyer hereby acknowledges receipt of Buyer's estimated expenses including an estimate of the total monthly payment of principal, interest, insurance and taxes.

20. **CONFIRMATION OF BROKERAGE RELATIONSHIP:** The undersigned Buyer confirms the brokerage relationship with the Selling Broker in the attached form for Confirmation of Disclosure of Broker Relationship and, If Applicable, Consent and Seller shall confirm the brokerage relationship with the Listing Broker on such form at the time of acceptance of this Contract or, if applicable, at the time of making a counteroffer.

21. **BUYER'S AND SELLER'S CONSENT:** Buyer and Seller hereby consent and agree that upon closing of the sale contemplated herein, sales information about the Property may be included in compilations of comparable sales.

\_\_\_\_\_  
(Print Buyer's name exactly as title will be taken)  
SS# \_\_\_\_\_

\_\_\_\_\_  
(Signature) Buyer

\_\_\_\_\_  
(Print Buyer's name exactly as title will be taken)  
SS# \_\_\_\_\_

\_\_\_\_\_  
(Signature) Buyer

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22. **SELLER'S ACCEPTANCE:** Seller accepts the foregoing offer and shall sell the above described Property on the terms and conditions herein stated and shall pay the Listing Broker the compensation previously agreed upon in the Listing Agreement or other agreement of employment between them, which shall survive this Contract, for professional services rendered and to be rendered in this transaction. Seller further acknowledges receipt of Seller's estimate of expenses in regard to this transaction.

Accepted this \_\_\_\_\_ day of \_\_\_\_\_, 20 \_\_\_\_ .

\_\_\_\_\_  
(Print Seller's Name as in title)

\_\_\_\_\_  
(Print Seller's Name as in title)

SS# \_\_\_\_\_

SS# \_\_\_\_\_

\_\_\_\_\_  
Seller  
(Signature)

\_\_\_\_\_  
Seller  
(Signature)

**EARNEST MONEY RECEIPT:** Received the sum of \$ \_\_\_\_\_ (check) (cash) as Earnest Money, to be held and applied in accordance with the terms and conditions of the foregoing offer.

\_\_\_\_\_  
(Date)

\_\_\_\_\_  
(Date)

\_\_\_\_\_  
Selling Broker/Sales Associate (Signature)

\_\_\_\_\_  
Listing Broker/Sales Associate (Signature)

\_\_\_\_\_  
Broker's MLS ID Phone

\_\_\_\_\_  
Broker's MLS ID Phone

\_\_\_\_\_  
Company Name

\_\_\_\_\_  
Company Name

\_\_\_\_\_  
MLS Public ID Name

\_\_\_\_\_  
Non-MLS Member, use License #