

SAMPLE COPY



THIS IS A LEGALLY BINDING AGREEMENT. IF NOT UNDERSTOOD, SEEK LEGAL ADVICE.



RESIDENTIAL
PURCHASE AGREEMENT

DATE: April 14, 2022

The undersigned Purchaser, (whether one or more) agrees to purchase the Property described as follows:

1. ADDRESS: 17300 N. 84th Street, Davey, Nebraska 68517

LEGAL DESCRIPTION (Property):

Lot 18, Irregular Tract located in the Northwest Quarter (pt. NW ¼) of Section 26, Township 12 North, Range 7 East of the 6th P.M., Lancaster County, NE

Subject to easements, covenants, restrictions, reservations, leases, and conveyances of record and public roads, if any. Including all fixtures and equipment permanently attached to the Property.

2. PERSONAL PROPERTY: The only personal property included is as follows: NONE All personal property included in the sale and listed above, if any, is being sold in an "as-is" condition, and seller makes no warranty as to the condition of the same.

3. PURCHASE PRICE: Purchaser agrees to pay Two Hundred Fifty Thousand and no/100 (\$250,000.00) DOLLARS on the terms contained herein. The sum of \$37,500.00 (Deposit) shall be paid by Purchaser concurrently with the execution hereof. If the Deposit is made by check, it will be cashed. The earnest money deposit will be transferred to the listing broker upon acceptance, if the selling broker is other than the listing broker. All monies shall be deposited in a trust account, to be held until the time of closing or until transferred to an escrow agent by agreement of Seller and Purchaser. In the event the offer is not accepted by the Seller of the Property within the time specified, or in the event there are any defects in the title which cannot be cured as specified below, the Deposit shall be refunded. In the event of refusal or failure of the Purchaser to consummate the purchase, the Seller may, at his/her option, retain the Deposit as liquidated damages for failure of Purchaser to carry out the terms of this agreement. The balance of the purchase price shall be paid as provided in the following paragraph(s): I

I. ALL CASH: The balance of \$212,500 shall be paid in cash, or by certified or cashier's check at time of delivery of deed, no financing being required.

II. CONDITIONAL UPON LOAN: Balance of \$ _____ shall be paid in cash, or by certified or cashier's check at time of delivery of deed contingent upon Purchaser's ability to obtain a loan, to be secured by first mortgage or deed of trust, on above described Property in the amount of \$ _____. Loan origination, appraisal fees, and all other service fees shall be paid by Purchaser. Purchaser agrees to make application for the loan with in 7 days of acceptance of this offer, sign all papers, and pay all costs related to the loan. If the loan is not unconditionally approved within 25 days of acceptance, this offer shall be null and void, and the deposit shall be returned to the Purchaser. Purchaser to be responsible for repairs, if any, needed to secure the agreed financing as determined by the lender/appraiser.

III. SELLER FINANCING: Balance to be evidenced a Deed of Trust with Seller. Buyer to pay an additional cash payment, certified or cashiers check of \$ _____ at the time of closing. The remainder of the purchase price, together with interest thereon at the rate of _____ % per annum shall be paid in _____ equal annual installments of \$ _____ payable on the _____ day of _____ each subsequent year until paid in full. All other terms and conditions of the instruments shall be as mutually agreed upon. The instruments shall be prepared within 20 days of acceptance of this offer by the Seller's attorney with the cost of preparation to be equally divided between Seller and Purchaser. Purchaser's attorney shall review and approve all said instruments within 3 days of receipt.

4. LEAD BASED PAINT DISCLOSURE: [☐] If checked, the house upon the property was built prior to 1978 and attached hereto is a statement, disclosure and acknowledgment regarding lead based paint which is incorporated herein by this reference.

5. SID DISCLOSURE: ☐ If checked, the property is located in a Sanitary Improvement District. Disclosures are attached.
6. TAXES: Seller shall pay all taxes to and including 2022. Taxes for the calendar year 2022, together with interest, rents, and homeowners association dues, if any, shall be prorated to the date of possession. Taxes shall be prorated on the basis of the county assessor's valuation at the date of closing and the most recently certified mill levy.
7. INSECTS: ☐ If checked, Buyer requests a termite and wood destroying insect inspection of the property and all buildings thereon at Buyer's expense (except should Buyer obtain a VA loan, the expense shall be paid by Seller). Should evidence of termites or wood destroying insects be found, the property shall be treated at Seller's expense. Buyer agrees to accept the treated property. If visible evidence of previously treated infestation which is now inactive is found, treatment shall not be required. Should damage from such insects be found, the damage shall be corrected at Seller's expense. However, if the cost required for repairs exceeds 1% of the purchase price, either Seller or Buyer may rescind this agreement.
☒ If checked, Buyer waives the termite/wood destroying insect inspection and hereby agrees to accept the property "AS-IS" and in its present condition.
8. CONVEYANCE OF TITLE: Conveyance is subject to the condition that the Seller (whether one or more) has good, valid and marketable title, in fee simple. Seller agrees to convey title to Property to Purchaser or his nominee by Personal Representatives Deed free and clear of all liens, encumbrances, or special taxes levied or assessed, except current and future real estate taxes as described above and subject to all building and use restrictions, easements, and covenants now of record. Seller shall furnish a current title insurance commitment, showing marketable title in Seller, to Purchaser within 30 days from the date of acceptance of this offer or loan approval if this agreement is conditional upon financing. Said title insurance shall be ordered from TitleCore National, LLC located in Lincoln, Nebraska. The cost of the owner's policy of title insurance shall be equally divided between the Seller and Purchaser. The cost of the lender's policy and any endorsements, if requested by Purchaser's lender, shall be the sole expense of the Purchaser. Purchaser agrees that should a valid title defect exist, Seller has a reasonable time to correct said defect, which Seller shall have removed at the Seller's expense. If the title defects are not cured within a reasonable time period, but not to exceed 45 days, the Purchaser may declare this Agreement null and void, and the deposit shall be refunded. It is understood and agreed that this agreement shall in no manner be construed to convey title to the said Property or to give any rights to take possession thereof. Special assessments for items such as paving, curbing, sidewalk, or utilities previously constructed, now under construction, or ordered to be constructed by public authority, levied, assessed or not yet assessed as of the date of this agreement shall be ☐ paid by the seller/ ☒ assumed by the buyer.
9. ESCROW CLOSING: Buyer and Seller agree that the closing of the sale may be handled by an escrow agent. If so, the listing broker is authorized to transfer to the escrow agent the earnest money, other trust funds received by the listing broker, and all documents and other items received by the listing broker in connection with the sale. After the transfer, the listing broker shall have no further responsibility or liability to Buyer or Seller to account for funds or preparation of documents in connection with the closing of the sale. Escrow agent will not be required to disburse funds or deliver or record any documents until it has received certified funds or other good, sufficient and collected funds, and all conditions, terms, and provisions of this agreement have been satisfied, performed, and met. Escrow Agent's charges, if any, for closing the sale and the cost of preparation of the closing documents, if any, shall be ☒ equally divided between Seller and Purchaser, ☐ paid by seller, ☐ paid by buyer. TitleCore National, LLC will facilitate the closing.
10. STATE DOCUMENTARY TAX & RECORDING FEES: The State Documentary Tax on the deed shall be paid by the Seller. Charges for recording the deed and any other financing instruments, if any, shall be paid by the Purchaser.
11. CLOSING & POSSESSION: The closing of the sale shall be on or before May 16, 2022 and shall not be continued after that date without the express written approval of both parties unless time is needed to cure title defects. Time is of the essence of this agreement. Possession of the Property to be on the closing date. Buyer shall have the right to make a final inspection of Property prior to closing to ascertain that all conditions of this agreement have been met. Attorneys of the buyer/seller reserve the right to review transactional and closing documents in a timely and diligent manner as not to delay the closing as agreed. If closing is delayed by either attorney, then the client of the attorney responsible for the delay shall pay \$50 per day until closing, to the damaged party.
12. REMOVAL OF PERSONAL PROPERTY: Seller agrees to vacate the property both personally and regarding personal property in/on the premises. All personal property not included in this sale, as agreed, is to be removed by the seller prior to the closing.
13. RECISSION, TERMINATION, OR DEFAULT: In the event Seller's title is merchantable and Seller has complied with all terms and conditions of the agreement, but Purchaser fails or refuses to complete the sale and pay the agreed upon purchase price on or before the day scheduled for closing, Seller may at his/her option, declare this agreement immediately null and void, and retain Purchaser's earnest money deposit as liquidated damages, or pursue such other legal or equitable remedies available to Seller by law.

In the event Purchaser has complied with all terms and conditions of the agreement and Seller fails or refuses to complete the sale, Purchaser may exercise all remedies at law, including, but not limited to specific performance. If this agreement is rescinded or terminated by either part without fault as allowed hereby, each party shall bear his or her costs and the earnest money shall be refunded.

14. RISK OF LOSS & INSURANCE: Any risk of loss to the Property shall be borne by the Seller until title has been conveyed to the Purchaser. In the event, prior to closing, the improvements on the Property are materially damaged by fire, explosion or any other cause, Purchaser shall have the right to accept all insurance proceeds for any loss to such improvements as compensation for the reduction in value of the same. Seller agrees to provide hazard insurance on the improvements on the real estate up to date of closing. Purchaser agrees to provide his/her own hazard insurance to be effective after closing.

15. SURVEY: Purchaser shall provide survey, if desired.

16. COMPLIANCE WITH LAW: Seller shall comply with any federal, state, local law applicable to the sale or transfer of the property, including, but not limited to, installing smoke detectors or allowing inspections.

17. LIABILITY LIMIT: Except for the costs required by paragraphs #7 (Insects); #16 (Compliance); #19 (Condition/Maintenance); and #20 (Utilities), Seller's total liability for any cost for maintenance, repairs or replacements required by terms of this agreement shall not exceed \$0 (the limit). Should maintenance, repairs, or replacement exceed the limit, Seller may elect to pay the cost in excess. If Seller does not, Buyer may elect to pay the cost in excess or elect to take the Property without the repairs or maintenance; in either event the limit shall be a credit to the purchase price. Otherwise, either party may rescind this agreement.

18. INSPECTIONS:

☐ If checked, Buyer, or any designee, at Buyer's expense (or as otherwise agreed) shall have the right to any inspections desired of the real estate and personal property to be sold hereunder to determine if there are any major structural, mechanical, plumbing, safety, or electrical defects. It is hereby agreed that a major defect is defined as any single defect which will cost more than \$500 to repair. Any said inspection must be completed within ten calendar days following the seller's acceptance of this offer, which is the inspection deadline provided hereafter, however, if report of any inspections promptly requested is not received by buyer on or before the deadline, the deadline shall be extended the lesser of five days or until receipt of such report. Buyer shall have two calendar days after the inspection deadline, the notice deadline, to give notice to the Seller of any major defects of the property. If Buyer fails to notify the Seller of any defects Buyer agrees to accept the property in its condition on the inspection deadline. If such notice is received by the Seller, as set forth above, this agreement shall terminate ten days following the Seller's receipt of such report, the resolution deadline, unless Seller and Buyer have agreed to a resolution/remedy of the unsatisfactory condition in writing or Buyer has waived such condition in writing. If a mutual agreement cannot be reached regarding the defect remediation, both parties will be released from this agreement and all earnest monies shall be refunded –in-full to the Purchaser. Any mutually agreed upon repairs/remedies shall be professionally completed by licensed or certified professionals as may be required by law with paid-in-full receipts provided to all parties for all work completed.

☒ If checked, the home/property is being sold "where is, as is" with no warranties or guarantees given or implied by seller(s) or his/her agent(s) involved in this transaction. Purchaser hereby waives all inspections and accepts the property in its present condition as of the date of this agreement.

19. CONDITION OF PROPERTY: In making the offer to purchase and determining what inspection to elect, Buyer relies upon the condition of the property as represented by the Seller in the Seller's Property Condition Disclosure Statement dated **EXEMPT-NOT REQUIRED OR PROVIDED DUE TO ESTATE STATUS** which representations are incorporated herein by this reference. Unless Seller notifies Buyer to the contrary in writing prior to the inspection deadline, Buyer may rely that the Property is in the condition as so represented. Seller represents to the best of seller's knowledge, information and belief, there are no latent defects in the property that (1) are not readily ascertainable and which significantly affect the desirability or value of the property, or (2) are not set forth within the Seller Property Condition Disclosure Statement, or (3) which the Seller has not disclosed to Buyer in writing or (4) nor any conditions present or existing with respect to the Property which may give rise to Environmental Hazards or Liabilities and (5) there are no enforcement actions pending or threatened with respect thereof by any local, state, or federal laws rules or regulations relating to the property. Seller agrees to maintain until delivery of possession, all structures, equipment, appliances, heating & cooling systems, water heater, sewer, plumbing, electrical systems, lawn, and fixtures a part of this sale, in good operating condition and performing the function for which they were intended. This offer is based upon personal inspection or investigation of the premises by the Purchaser and not upon any representation or warranties of condition by the Seller or his/her agent. Purchaser agrees to accept the Property in its present condition. Buyer Acknowledges receipt of the Seller's Property Condition Disclosure Statement.

20. UTILITY TRANSFER AGREEMENT: As a condition of this Purchase Agreement, Purchaser agrees to have all utility services, including water, sewer, electricity, telephone, trash, cable/satellite, and gas transferred into Purchaser's name no later than the first business day following closing. If the property is served by a propane tank the tank will be read by the current gas provider to determine the amount of propane remaining in the tank, if any. At closing the Purchaser shall reimburse the Seller and/or gas provider for any remaining propane based on the current price of propane on the day the tank is read. Seller agrees to pay all final utility bills for utility charges accrued prior to closing. Purchaser agrees to accept responsibility for payment of any utility charges accrued after date of closing. The said transfer(s) may also involve the installation of a separate water, gas, or electric meter. All costs to install any such necessary meter shall be the expense and responsibility of the buyer unless otherwise agreed upon in writing prior to closing or detailed in Paragraph #25 (Other Provisions) in this purchase agreement. It is the Purchaser's sole and absolute responsibility to make any arrangements necessary for the transfer of utilities into Purchaser's name. This agreement shall survive closing.
21. ACCESS TO PROPERTY: Seller shall provide reasonable access to Buyer, his inspectors or agents to timely fulfill this agreement and to representatives of Buyer's lender to accommodate financing
22. OFFER EXPIRATION: This offer to purchase is null and void if not accepted by Seller on or before April 14, 2022 at 9:00 o'clock P.M.
23. COUNTERPARTS & FAX/ELECTRONIC TRANSMISSION: This agreement may be executed in one or more counterpart; each of which is deemed to be an original hereof, and all of which shall together constitute one and the same instrument. The facsimile or electronic transmission of a signed copy hereof or any counter offer to the other party or his/her agent with confirmation shall constitute delivery. The parties agree to confirm delivery by mail or personal delivery of a signed copy to the other party or his/her agent.
24. ENTIRE AGREEMENT: This document contains the entire agreement of the parties and supersedes all prior agreements or representations oral or written with respect to the Property which are not expressly set forth herein or incorporated herein by reference. This agreement may be modified only by a writing signed and dated by both parties. All express representations and warranties shall survive closing. Both parties acknowledge that they have fully inspected the home/property and any transactional documents, they have relied on their own conclusions, they have personally verified any information used in making their decision to sell/purchase the subject property, and they have not relied upon any statements of the real estate agent or broker which are not herein expressed. Time is of the essence in this agreement.
25. OTHER PROVISIONS:
- Buyers acknowledge receipt of a copy of the Preliminary Title Search, Restrictive Covenants, Well Inspection, and Septic inspection.
 - Buyers are aware of termite damage visible in the structure. This will not be treated or repaired by the sellers.
 - Buyers are aware that a salvage crew will continue to remove the old vehicles, trailers, scrap iron, tools, and shop equipment prior to closing. Buyers are aware that some trash, wood, and debris may be left in the house and outside on the premises and hereby agree to accept the property "AS-IS" on the date of closing. Buyers understand that they are purchasing the real estate only and that no personal property of value is included in the sale.
 - Buyers are aware that all financial arrangements must have been made prior to the auction, that the sale is not contingent upon financing or appraisals, and that the 15% earnest money deposit is non-refundable.
26. ADDENDUM:
27. NAMES FOR DEED: To Be Determined

PURCHASER(S):

Purchaser Please Note: At closing Purchaser is required to have cash or certified or cashier's check for the balance of amounts due. Purchaser acknowledges receipt of an executed copy of this Agreement.

John D. Smith, Buyer Date

ADDRESS: 1234 N. 10th Street
Lincoln, NE 68510

PHONE: 402-555-5555 cell

RECEIPT FOR EARNEST MONEY

Homestead Land & Management Company, Inc. hereby acknowledges receipt from John D. Smith the sum of \$37,500.00 to apply to the purchase price of the Property on terms and conditions as stated.

Homestead Land & Management Company, Inc.
722 Main St., P.O. Box 377
Creighton, NE 68729
(402) 358-5100 Office

By: _____ Date: April 14, 2022
Daniel R. Rohrer, Broker
(402) 841-1360 Mobile

SELLER(S):

Seller accepts the foregoing proposition on the terms stated and agrees to convey title to the Property, deliver possession, and perform all the terms and conditions set forth. Seller acknowledges receipt of an executed copy of this Agreement.

Estate of George E. Dovel, deceased

By: _____, Personal Representative Date

ADDRESS: Lincoln, NE 68510

PHONE: