

Uniform Purchase Agreement

(This is a legally binding contract. If not understood, seek legal advice)

Date: _____

This for sale by owner real estate purchase agreement is entered into by and between _____ (Seller) and _____ (Purchaser).

1. Address: _____ Zip Code _____

2. Legal Description (Property): _____ as Surveyed, platted and recorded in _____ County, NE, including all fixtures and equipment permanently attached to the property.

3. Personal Property: The only personal property included is as follows: All existing _____

4. Conveyance: Provided 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 **warranty deed** free and clear of all liens, encumbrances or special taxes levied or assessed, **no exceptions**, subject to all building and use restrictions, utility easements abutting the boundary of the Property, and covenants now of record.

5. Assessments: Seller agrees to pay any assessments for paving, curb, sidewalk or utilities previously constructed, or ordered or required to be constructed by the public authority, but not yet assessed.

6. Consideration: Purchaser agrees to pay _____ DOLLARS (\$ _____) on the following terms: \$ _____ (Deposit) deposited herewith as evidenced by the receipt attached below. The Deposit shall be made payable to the Escrow Holder DRI Title & Escrow (see paragraph 15). If the Deposit is paid by check, it will be cashed. In the event this 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 option, retain the Deposit for failure to carry out the terms of this Purchase Agreement.

7. Financing (Check one):

A. All Cash: Balance of \$ _____ shall be paid in cash, or certified or cashier's check at time of delivery of deed, no financing being required.

B. Conditional Upon Financing: Balance of \$ _____ shall be paid in cash, or by certified or cashier's check at time of delivery of deed, conditioned upon Purchaser's ability to obtain financing to be secured by a first mortgage or deed of trust, on above described property in the amount of \$ _____. The financing will be _ VA, _ FHA, _ Conventional, _ or _____, with terms providing for initial interest not exceeding _____ % per annum, plus mortgage insurance if required, amortized over not less than _____ years, with initial monthly principal and interest payment of not more than \$ _____ plus taxes and insurance. The note will be for a period of not less than _____ years. Loan origination / service fee to be paid by Purchaser. Purchaser agrees to make application for financing within five (5) business days of acceptance of this offer, to sign all papers and pay all costs in connection therewith, and to establish escrow reserves as required. If the financing is not approved within _____ days from the date of acceptance, this offer shall be null and void, and the deposit will be returned to Purchaser. However, if the processing of the application for financing has not been completed by the lending agency within the above time, such time limit shall be automatically extended until the lending agency has, in the normal course of its business, advised either approval or denial. If the original loan application is denied, the Purchaser authorizes and instructs the Lender to notify the Purchaser, the Seller and all real estate licensees involved in the transaction, in writing. Upon notification of denial, this Purchase Agreement shall be void and the Deposit will be refunded to Purchaser unless Seller and Purchaser mutually agree in writing within five (5) business days from receipt of notification of loan denial that an additional loan application will be made or that additional loan information will be submitted to the original Lender. Discount points not to exceed _____ will be paid by Purchaser or Seller (check one).

C. ASSUMING EXISTING NOTE, MORTGAGE OR DEED OF TRUST: Purchaser agrees to assume and pay existing note balance in favor of _____ in the approximate amount of _____ and pay the balance in cash, or by certificate or cashier's check at the time of delivery of the deed. It is understood that the note terms provide a current interest rate of _____ % per annum and payments of \$ _____ per _____. Said payments include _____ Interest on the existing note balance and any mortgage insurance premium shall be prorated to _____. Purchaser agrees to reimburse the Seller for the amount in the escrow reserve account, which is to be assigned to the Purchaser. Seller agrees the existing note, mortgage or Deed of Trust, and escrows will be current and in good standing at the time of closing.

D. SELLER FINANCING: Balance to be evidenced by _____ with Seller providing for additional cash payment, certified or cashier's check of \$ _____ at time of execution of all instruments, and the remainder of \$ _____ shall be paid in monthly payments of \$ _____ or more, which monthly payments shall include interest at the rate of _____ % per annum computed monthly on the unpaid portion of the principal, amortized over not less than _____ years.

8. Additional Provisions: _____

9. Taxes: **Douglas/Sarpy County Taxes:** All consolidated real estate taxes which become delinquent in the year in which closing takes place shall be treated as though all are current taxes, and those taxes shall be prorated as of date of **closing**.
 Other Counties Taxes: All consolidated real estate taxes for the year in which closing takes place (based on current assessment and tax rate) shall be prorated as of date of **closing**.

10. Rents, Deposits and Leases, if rented: All leases and rent shall be current at closing. Any tenant deposits and leases shall be assigned to Purchaser at no cost. All rents shall be prorated to date of closing. Copies of all current leases shall be provided to the Purchaser at the time of closing.

11. Sanitary and Improvement District (S.I.D.): Purchaser understands that this property is located within S.I.D. # _____ and acknowledges receipt of the most recently filed S.I.D. Statement.

12. Conveyance of Title: Seller shall through Seller’s Agent or closing agent furnish a current title insurance commitment or complete abstract of title to Purchaser as soon as practical. If title defects are found, Seller must cure them within a reasonable time. If title defects are not cured within a reasonable time period, the Purchaser may rescind this agreement and the Deposit shall be refunded. Approximate closing date to be _____, and possession date shall be _____, at ____m. The Real Estate Settlement Procedures Act (“RESPA”) 14 U.S.C. 2681 et. seq. and its accompanying regulations make clear that if the Purchaser(s) pay any part of the title insurance policy, the Seller(s) cannot make the sale conditioned on the use of a particular title insurance company. A real estate agent or lender cannot require the use of an affiliated title company nor can their fees be based on such a choice. The cost of any title insurance policies and endorsements shall be equally divided between Purchaser and Seller. The type of title insurance required is (select one): standard title insurance coverage, or extended title insurance coverage.

13. Escrow Closing: Purchaser and Seller acknowledge and understand that the closing of the sale may be handled by an Escrow Agent. The parties designate DRI Title & Escrow to be their escrow holder and settlement agent (the “Escrow holder” or “Settlement Agent” or “Escrow / Settlement Agent”) for the purpose of acting as a fiduciary for both Seller and Purchaser for those actions instructed to be completed by the Escrow/Settlement Agent in this Agreement receiving as a depository the funds paid in the sale contemplated by this Agreement. Escrow Agent’s charge for the escrow closing shall be equally divided between Purchaser and Seller unless Purchaser is obtaining a V.A. or F.H.A loan, then such costs of the closing shall be paid by Seller. It is understood the Purchaser will designate DRI Title & Escrow as the escrow agent. At closing Purchaser is required to have cash or certified or cashier’s check for the balance of amounts due.

14. State Documentary Tax: The State Documentary Tax on the deed shall be paid by the seller.

15. 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 structures on the Property are materially damaged by fire, explosion or any other cause, Purchaser shall have the right to rescind this Purchase Agreement, and Seller shall then refund the Deposit to Purchaser. Purchaser agrees to provide their own hazard insurance at closing.

16. Wood Infestation: Purchaser (Seller, in the case of a new V.A. loan) agrees to pay the cost of a wood destroying insect inspection of the building and attached and detached structures, and Seller agrees to pay for any treatment or repair work found necessary for issuance of a wood destroying insects warranty. Purchaser agrees to accept the treated Property upon completion of repairs provided, however, that if treatment and repairs exceed 2% of the purchase price or _____, this Purchase Agreement may be cancelled by Seller and/or Purchaser, by written notice delivered to the other party within 5 days of receipt of wood destroying insect inspection report, which inspection report must be delivered to Seller and Purchaser within 10 Days after acceptance of this Uniform Purchase Agreement.

17. Smoke Detector: Seller agrees to install, at Seller’s expense, smoke detectors as required by law.

18. Condition of the property: Seller agrees to maintain the heating, air conditioning, water heater, sewer, plumbing, electrical systems and any built-in appliances in functional and operable condition until delivery possession. Seller will allow Purchaser to walk through property ____ hours before closing to confirm compliance with this Uniform Purchase Agreement.

19. Survey: Purchaser agrees to pay for a Plot Plan Survey, but will waive if not required by lender.

20. Seller Property Condition Disclosure Statement: Purchaser acknowledges receipt of Seller Property Condition Disclosure Statement as required by Nebraska State Law.



21. Purchaser's Personal Inspection: This offer is based upon Purchaser's Personal inspection or investigation of the property and not upon any representation or warranties of condition by Seller or any limited agents involved in this transaction. If finished sq.ft., age, location of property lines, lot size, condition of improvements are important to Purchaser's decision to purchase, Purchaser is advised to make independent Investigations.

22. Property Inspection: Purchaser has been advised of the availability of property inspections, and: (Initial One)
___ See attached Inspection Addendum ___ Purchaser does not choose to have a property inspection performed.

23. Home Warranty: (Initial One)
___ Home warranty accepted and paid by ___; Plan Selected is ___; Cost is \$ ___
___ Home warranty coverage rejected by Purchaser.

24. Lead-Based Paint Addendum: If the residential dwelling/improvements on the Property were constructed prior to 1978, Sellers agrees to execute a Lead-Based Paint Addendum (Addendum #2), to be attached to this Uniform Purchase Agreement:

25. Modification in Writing: Any modification of the terms of this agreement must be in writing and signed by all parties.

26. Offer Expiration: This offer to purchase is subject to acceptance by Seller on or before ____, at ____ o'clock __.m., Omaha, NE time. Purchaser acknowledges receipt of a signed copy of this offer to purchase.

PURCHASER: _____ SSN#/FEI# (last 4 digits only) XXX-XX-

PURCHASER: _____ SSN#/FEI# (last 4 digits only) XXX-XX-

PURCHASER(S) ADDRESS: _____ PURCHASER(S) PHONE: _____

NAMES FOR DEED: Please print below the exact names of the Purchasers and how title is to be held:

SELLER ACCEPTANCE

DATE: _____

The Seller accepts the foregoing offer to purchase on the terms stated, and agrees to convey title to the Property, deliver possession, and perform all the terms and conditions set forth. Except: _____

Seller acknowledges receipt of Deposit in the amount of \$ _____, by _____ (check, certified funds, etc.), to apply to the purchase price of the Property on terms and conditions stated.

SELLER: _____ SSN# (last 4 digits only) XXX-XX- WITNESS: _____

SELLER: _____ SSN# (last 4 digits only) XXX-XX- WITNESS: _____

SELLER(S) ADDRESS: _____ SELLER(S) PHONE: _____

REAL ESTATE CERTIFICATION

We the undersigned Seller(s) Purchaser(s) and Agents, involved in this transaction, each certify that the terms of this Uniform Purchase Agreement are true to the best of our knowledge and belief and that any other agreement entered into by any of these parties in connection with this transaction is attached to this Uniform Purchase Agreement.

Purchaser _____
date

Seller _____
date

Purchaser _____
date

Seller _____
date

Agent _____
date

Agent _____
date

PURCHASER RECEIPT

Purchaser acknowledges a fully executed copy of this agreement on the _____ day of _____, 20 ____.

PURCHASER: _____ DATE: _____

PURCHASER: _____ DATE: _____