

Sample Document

REAL ESTATE PURCHASE CONTRACT

THIS IS AN [] ADDENDUM [] COUNTEROFFER to that REAL ESTATE PURCHASE CONTRACT (the "REPC") with an Offer Reference Date of _____, including all prior addenda and counteroffers, between _____, as Buyer, and _____ as Seller, regarding the Property located at _____. The terms of this Addendum are hereby incorporated as part of the REPC, and to the extent the terms of this Addendum modify or conflict with any provisions of the REPC, including all prior addenda and counteroffers, these terms shall control.

Seller and Buyer Agree as follows: (Check Applicable Boxes)

- 1. [] CLOSING COSTS. Seller and Buyer agree that Buyer accepts the Property as provided in Sections 10.2 and 10.3 of the REPC. Seller shall contribute at Settlement the amount of \$_____ to be applied at Buyer's discretion toward any or all of the following: (a) a permanent reduction, or temporary reduction, in the mortgage loan interest rate; (b) mortgage financing costs; (c) closing costs; and (d) Prepays/Escrows. Any unused portion of Seller's contribution may, at Buyer's option, be used to reduce the Purchase Price. If in a prior addendum to the REPC Seller has agreed to pay an amount toward Buyer's closing costs (the "Prior Contribution"), the amount shown in this Section 1 above, shall be in addition to the Prior Contribution.
2. [] PURCHASE PRICE REDUCTION. Seller and Buyer agree that Buyer accepts the Property as provided in Sections 10.2 and 10.3 of the REPC and that the Purchase Price shall be reduced and that the new Purchase Price is \$_____.
3. [] REPAIRS TO BE MADE BY SELLER. Seller and Buyer agree that Seller will be responsible for completion of the repairs by the Settlement Deadline. Unless otherwise agreed to in writing, Seller shall, through contractors, complete the repairs to comply with applicable Law, including governmental permit, inspection and approval requirements. All repairs shall be performed in a workmanlike manner with materials of quality and appearance comparable to existing materials.

Agreed Upon Repairs (specify):

3.1 Buyer Remedies for Unfinished Repairs. If, as of the Settlement Deadline, the repairs have not been completed, then Buyer may enter into an escrow agreement with the Seller, approved by the Lender, (if applicable) to finish the repairs after Closing ("the Escrow"). In the event Seller and Buyer cannot agree on the Escrow, or it is not approved by the Lender (if applicable), then Buyer may alternatively elect one of the following remedies in 3.1(A) or 3.1(B) below. If 3.1(A) or 3.1(B) is not checked, then the Escrow is the sole remedy for incomplete or unfinished repairs.

(Check Applicable Box):

A. [] Buyer may cancel the REPC and in addition to the return of the Earnest Money Deposit, or Deposits, if applicable, accept from Seller, as liquidated damages, a sum equal to the Earnest Money Deposit, or Deposits, if applicable. Seller agrees to pay the liquidated damages to Buyer upon demand.; OR

B. [] Buyer may complete the purchase of the Property and then pursue any other remedies available at law after Closing. The terms of this Section 3 inclusive shall survive Closing.

4. Due Diligence Condition. Upon acceptance of this ADDENDUM, Buyer's objections to the Due Diligence shall be deemed resolved and the Due Diligence Condition IS waived by Buyer unless checked below.

A. [] Buyer's Due Diligence Condition IS NOT waived.

ALL OTHER TERMS of the REPC, including all prior addenda and counteroffers, not modified by this ADDENDUM shall remain the same. [] Seller [] Buyer shall have until _____ [] AM [] PM Mountain Time on _____(Date), to accept the terms of this ADDENDUM in accordance with the provisions of Section 23 of the REPC. Unless so accepted, the offer as set forth in this ADDENDUM shall lapse.

[] Buyer [] Seller Signature (Date) (Time) [] Buyer [] Seller Signature (Date) (Time)

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CHECK ONE:

- [] ACCEPTANCE: [] Seller [] Buyer hereby accepts the terms of this ADDENDUM/COUNTER OFFER.
[] COUNTEROFFER: [] Seller [] Buyer presents as a counteroffer the terms of attached ADDENDUM/COUNTER OFFER NO. _____.
[] REJECTION: [] Seller [] Buyer rejects the foregoing ADDENDUM/COUNTER OFFER.

(Signature) (Date) (Time) (Signature) (Date) (Time)