

RESIDENTIAL SALES AND PURCHASING CONTRACT

_____ hereinafter referred to as SELLER
and _____ hereinafter referred to as
BUYER, hereby agree as follows:

1. The SELLER agrees to sell and the BUYER agrees to buy real property located at _____, in the County of _____, together with all improvements, fixtures and appurtenances, including _____

_____ Any other personal property not specifically set forth is excluded.

2. The purchase price shall be the sum of _____ (\$ _____). An earnest money deposit of _____ (\$ _____) is made herewith as evidence of the good faith binding this contract and shall be held in the escrow account of _____, which deposit is to be applied towards the purchase price. A down payment in the amount of _____ (\$ _____) will be paid in cash and is to be applied towards the purchase price with the remaining balance of _____ (\$ _____) to be paid by _____ cash or _____ financed by a two (2) year balloon note amortized over thirty (30) years at the rate of _____ (%) percent interest with a monthly principle and interest payment of _____ (\$ _____) excluding taxes and insurance. If BUYER fails to perform BUYER's obligations hereunder, SELLER may accept the deposit as liquidated damages, with both parties signing a release to that effect, or SELLER may pursue any available legal or equitable remedy. If SELLER fails to perform SELLER's obligation hereunder, BUYER may receive a refund of the deposit, with both parties signing a release to that effect, or BUYER may pursue any available legal or equitable remedy.

3. BUYER shall pay all normal BUYER's closing costs and SELLER shall pay all normal SELLER's closing costs, common to Kentucky legal practice.

4. An unencumbered, marketable title to the property shall be conveyed by Deed of General Warranty, with the usual covenants such as any title company will insure, except easements of record, restrictive covenants of record as to use and improvement of the property, and except applicable regulations imposed by the Planning Commission. Should title prove defective and such defect cannot be remedied, SELLER shall pay all title examination costs.

5. All taxes due and payable in calendar/fiscal year of closing shall be prorated between BUYER and SELLER on a calendar/fiscal year basis to date of deed. All condominium fees and dues and homeowner association fees and dues shall be prorated between BUYER and SELLER on a monthly basis to date of deed.

6. BUYER shall accept deed to the property when tendered by SELLER and make settlement as hereinabove set forth. Possession shall be given on date of deed or _____ until possession is delivered, Seller shall maintain the heating, sewerage, plumbing, air conditioning and electrical systems and any appliances referred to in paragraph 1 above in normal working order, keep the roof water tight and maintain the grounds, walkways, driveways and fencing in same condition as of the date of contract, normal wear and tear excepted and _____ (\$ _____) will be held out of _____ SELLER's proceeds until possession is delivered. The obligations of SELLER under this paragraph shall survive the closing and delivery of deed until possession is delivered.

7. This contract is contingent upon BUYER obtaining a satisfactory certification from a reputable pest control company certifying the improvements to be free from termites

and wood destroying organisms, infestation or damage therefrom. SELLER shall allow reasonable access to the property for purposes of obtaining said certification and costs of said inspection shall be a BUYER's cost at closing. Should the certification reveal infestation and/or damages resulting from termites or wood destroying organisms, SELLER shall pay for all treatment and repairs, if not, BUYER may declare this contract null and void.

8. BUYER reserves the right to inspect the property within _____ days of the contract date. BUYER may either contact a qualified inspector of BUYER's choice to obtain any inspections, including structural, mechanical or environmental inspections, which BUYER deems desirable, or BUYER may inspect the property themselves. A copy of any written inspection report(s) shall be delivered to SELLER within two (2) days thereafter. Inspections made by qualified inspectors or contractors selected by BUYER are to be made at BUYER's expense.

If BUYER does not deliver a written statement specifying those items shown in the inspection report which are unacceptable to BUYER within two (2) days of the inspection, the property shall be deemed to be acceptable to BUYER. SELLER has two (2) days to respond to any requests made.

If the inspection report reveals a problem affecting the property and SELLER is unable or unwilling to remedy the problem, then this contract may be declared null and void by BUYER.

9. All risk of loss with respect to the property shall remain with SELLER until the closing and delivery of deed to BUYER. In addition, BUYER also has an insurable interest in the property from the date of this contract and **BUYER is hereby notified that insurance should be placed upon the property immediately to protect that interest.**

10. LEAD PAINT DISCLOSURE. If this property was built before 1978, SELLER agrees to provide to BUYER copies of any existing records or prior test results pertaining to lead-based paint or the hazard of lead-based paint. If built before 1978, BUYER will have ten (10) calendar days to conduct any risk assessments or inspections of the property for lead-paint hazards and this contract is specifically contingent thereon.

_____ This property was not built before 1978.

Even though this property was built before 1978, BUYER waives the right to conduct a risk assessment or inspection of the property for the presence of lead-based paint and/or lead-based paint hazards and acknowledges receipt of a copy of the federal pamphlet Protect Your Family From Lead In Your Home

_____ This property was built before 1978 and BUYER acknowledge receipt from SELLER of copies of any prior test results and reports and also receipt of a copy of the federal pamphlet Protect Your Family From Lead In Your Home

_____ This property was built before 1978. This contract is contingent upon a risk assessment or inspection of the property for the presence of lead-based paint and/or lead-based paint hazards at the BUYER's expense until 9:00 p.m. prevailing Eastern Time, on the tenth calendar day after ratification of this contract.

(Date: _____ Date inserted here will be either ten (10) calendar days following final contract acceptance or a date mutually agreed upon). This contingency will terminate at the above predetermined deadline unless the BUYER delivers to the SELLER a written contract addendum listing the specific existing deficiencies and corrections needed together with a copy of the inspection and/or risk assessment report. SELLER may, at SELLER's option, within _____ calendar days after delivery of the addendum, elect in writing whether to correct the condition(s) prior to settlement. If SELLER will correct the condition, SELLER shall furnish BUYER with certification from a risk assessor or inspector demonstrating that the condition has been remedied before the date of settlement (closing). If SELLER does not elect to make the repairs, or if SELLER makes a counter-offer, BUYER shall have _____ calendar days to respond to the counter-offer or remove this contingency and take the property, as it relates to lead

based paint or lead-based hazards in "AS IS" condition or this contract shall become void. BUYER may remove this contingency at any time without cause.

11. Other Provisions: _____

12. The parties to this contract have read its entire contents and acknowledge receipt of a copy. It is agreed that all terms and conditions pertinent hereto are included in this writing and no verbal agreements or understandings of any kind shall be binding upon the parties.

Unless accepted by _____ am/pm on the _____ day of _____, this offer shall be null and void. I acknowledge receipt of a copy of this offer.

BUYER: _____ SSN: _____

BUYER: _____ SSN: _____

The above offer is accepted/rejected at _____ am/pm on the _____ day of _____ I acknowledge receipt of a copy of this offer.

SELLER: _____ SSN: _____

SELLER: _____ SSN: _____

Counter-Offer: _____

Counter-Offer is accepted/rejected at _____ am/pm on the _____ day of _____ I acknowledge receipt of a copy of this counteroffer.

BUYER: _____ SSN: _____

BUYER: _____ SSN: _____