

11. BREACH OF CONTRACT:

- (a) In the event of breach of this contract by Buyer, Seller's only remedy shall be to accept the earnest money deposit as liquidated damages and this contract shall then be null and void.
- (b) In the event of breach of contract by Seller, Buyer at his option may either (1) accept the return of the earnest money deposit and cancel the contract, or (2) enter suit for damages in any court of competent jurisdiction, or (3) enter suit in any court of competent jurisdiction for specific performance. Buyer shall have all recourse against Seller provided by this contract and by law, and all remedies shall be cumulative and non-exclusive.
- (c) If it becomes necessary to insure the performance of the conditions of this contract for either party to hire legal counsel, then the defaulting party agrees to pay reasonable attorney's fees and costs in connection therewith.

12. SURVIVAL OF CONTRACT: All express representations, warranties and covenants contained herein shall survive closing except where hereinafter specified in the contract. All other contractual obligations shall terminate with the closing.

13. PROPERTY CONDITIONS, INSPECTION AND ACCEPTANCE OF PROPERTY: Seller agrees to deliver to Buyer the structure (foundation, walls and roof, plumbing, heating, electrical, air conditioning, all built-in appliances, and if one exists, the swimming pool, its equipment and accessories, in good repair and normal working condition, at the time of closing. All other improvements or property are to be delivered to Buyer in as good a condition at the closing as they were on the effective date of this contract, ordinary wear and tear excepted. If the items in the preceding sentence are not in such condition at the time of closing, then Seller is obligated to put them in such condition, or to compensate Buyer at closing for his failure to do so. Seller furthermore certifies to amounts and represents that he has no actual knowledge of any fraud in the condition of property as of the appliances and systems referred to above. Seller agrees to provide a true and complete Seller's Disclosure Statement to Buyer or his agent within 48 hours of this contract, and it shall become part of this contract. Buyer reserves the right to inspect property or to engage professional home inspectors of Buyer's choice, and at Buyer's expense to inspect property prior to closing for the purpose of evaluating the structural condition, plumbing, heating, electrical, air conditioning, appliances, and, if one exists, the swimming pool, its equipment and accessories, to determine if they are in proper working order. The inspection report that determines what repairs, if any, are reasonably necessary to remedy under repair the conditions listed above, and to place property, its structures and/or above listed systems, appliances and equipment in proper working order, and/or to repair or place the roof in a serviceable condition. Buyer agrees to deliver a copy of the complete inspection report(s) to Seller within 72 hours of Buyer's receipt of said report(s). Seller agrees to make such repairs and to pay for such repairs subject to the limitation provided in Paragraph 14 hereof. If inspection report(s) listed above is/are not acceptable to Buyer, Buyer may terminate this contract by written notice delivered to Seller or Seller's agent, together with complete report of all inspection aspects within 72 hours of Buyer's receipt of said report(s) which shall be not later than twelve (12) days after the effective date of this contract. If Buyer does not have property inspected, as provided herein, then Buyer agrees to accept property in the AS IS condition with no warranties or representations, either expressed or implied, having been made by Seller or Seller's agents or representatives. A final walk through inspection may be conducted by Buyer just before closing to verify that all systems and appliances are operational.

14. TERMITES INSPECTION: Seller agrees to furnish and pay for a report from a state licensed and bonded termite control operator, stating that property is free from active termite or other wood destroying insects, and structural deterioration therefrom, and free from standing water or moisture problems under or about the house. Seller shall have such limited and/or repaired if such insects and/or structural deterioration and/or water or moisture problems are found. The cost of any necessary treatment and/or repairs because of such insects or water or moisture problems will be paid by Seller. Said report shall be in a form acceptable to Buyer's lender and shall be issued during the period of thirty (30) days preceding the closing date.

15. COST LIMITATION: Seller agrees to make non-cosmetic repairs which may be required under Paragraph 13 of the contract resulting to a normal home inspection report and to pay for such repairs up to but not to exceed an aggregate total cost equal to one (1) percent of the purchase price. If the estimated aggregate total cost of such repairs for the above exceeds this amount, and if Seller refuses to pay such excess cost, Buyer has the option to (1) accept property with the limited repairs made and paid for by Seller unless such repairs are required by lender, in which case Buyer shall have the option to pay such excess cost of the repairs; or (2) Buyer may terminate this contract, and all Earnest Money shall be refunded to Buyer. Buyer shall make his election within twenty four (24) hours after Buyer has been notified by Seller or Seller's agent or representative of Seller's refusal to pay such excess cost of the repairs. If Buyer fails to make this election within the time limit provided herein, then it shall be deemed to be Buyer's election to accept property with limited repairs and the sale shall be closed under the terms and conditions provided for in this contract. Any other repairs recommended by inspectors shall be negotiated between the parties or Buyer may void this contract by written notice within five (5) days of Buyer's or Buyer's agent's receipt of the reports.

16. RISK OF LOSS: This contract is further conditioned upon delivery of the improvements in their proper condition and in the event of material damage by fire or otherwise, before closing, Buyer may declare this contract void and shall be entitled to the return of his earnest money. Buyer may elect to complete the transaction in accordance with this contract provided the property is not damaged by Seller or Seller's agents prior to closing. Seller agrees to have the subject property insured against fire and extended coverage risks until closing.

17. RESPONSIBILITY OF DURABLE: Agents assume no responsibility for the performance of this contract by either party hereto or for the condition of the subject property.

18. AGREEMENT OF PARTIES: This contract incorporates all prior agreements between the parties, contains the entire and final agreement of the parties, and cannot be changed except by their written consent. Neither party has relied upon or shall be bound by any terms, conditions, statements or representations made by the other party or the agents bringing the parties together and contained herein. Each party acknowledges that he has read and understands this contract. The provisions of this contract shall apply to and bind the heirs, executors, administrators, successors and assigns of the respective parties hereto. Gender and number, as herein used, shall be changed as the context may require. This contract shall remain in full force and effect and shall be liberally construed in order to effectuate the purpose and intent of this contract. Each party hereby acknowledges receipt of a duplicate original hereof. Handwritten provisions inserted in this form shall supersede any and all typewritten provisions in conflict therewith, and typewritten provisions shall supersede conflicting printed provisions. The facsimile transmission of a signed copy hereof to the other party, followed by an acknowledgment of receipt sent by facsimile transmission, shall constitute delivery of a signed document. The parties agree to confirm such delivery by immediately mailing a signed copy to the other party.

19. BUYER'S STATEMENT: Buyer hereby acknowledges that he has been advised by Buyer's Broker of the protection afforded by owner's title insurance. Buyer acknowledges further that he has not received or relied upon any statements or representations regarding the effect of this transaction upon Buyer's tax or legal liability, the size or condition of the property, previous flooding, or the presence of urea formaldehyde insulation, radon gas, asbestos containing material, lead-based paint, or any form of hazardous material, and agrees to hold Buyer's Broker harmless from any liability with respect to these items, conditions or statements. Buyer further acknowledges that he has been encouraged to accept third party inspection(s) of the property to verify its condition.

20. SELLER'S STATEMENT: The offer stated herein is hereby accepted and Seller agrees to sell the herein described property on the terms and conditions set forth herein. Seller hereby acknowledges that he has not received or relied upon any statements or representations regarding the effect of this transaction upon Seller's tax or legal liability as the effectiveness of any due on sale clause in any existing loan documents, and agrees to hold Buyer's Broker harmless from any liability with regard to same. Seller hereby acknowledges that the undersigned Buyer's Broker and his agents represent Buyer. However, Buyer's Broker and his agents must deal honestly and fairly with Seller. If Seller considers it necessary he should seek the advice and representation of a lawyer or another real estate broker or both.

City \_\_\_\_\_ State \_\_\_\_\_ Date \_\_\_\_\_ Time \_\_\_\_\_  
 Buyer \_\_\_\_\_ Buyer \_\_\_\_\_  
 RA # \_\_\_\_\_ Phone \_\_\_\_\_ RA # \_\_\_\_\_ Phone \_\_\_\_\_  
 City \_\_\_\_\_ State \_\_\_\_\_ Date \_\_\_\_\_ Time \_\_\_\_\_  
 Seller \_\_\_\_\_ Seller \_\_\_\_\_  
 SS # \_\_\_\_\_ Phone \_\_\_\_\_ SS # \_\_\_\_\_ Phone \_\_\_\_\_

Subject to the clearance of any check, Buyer's Broker acknowledges receipt of the above mentioned earnest money and holds same in trust subject to the terms of this contract.

Buyer's Broker: \_\_\_\_\_ By \_\_\_\_\_  
 Drawn title to please print: \_\_\_\_\_  
 Seller's Broker: \_\_\_\_\_ By \_\_\_\_\_