

PURCHASE AND SALES AGREEMENT AND DEPOSIT RECEIPT
New Hampshire Association of REALTORS® Standard Form



1. **THIS AGREEMENT** made this _____ day of _____, 20____ between _____ (“**SELLER**”) of _____, City _____ County of _____, State _____ Zip _____ and _____ (“**BUYER**”) of _____, City _____ County of _____, State _____ Zip _____.

2. **WITNESSETH:** That SELLER agrees to sell and convey, and BUYER agrees to buy certain real estate located in City/Town of _____ known as or described as _____

County _____ Book _____ Page _____ Date _____ (“**PROPERTY**”).

3. The **SELLING PRICE** is _____ Dollars \$_____. DEPOSIT, receipt of which is hereby acknowledged in the form of _____, is to be held in an escrow account by _____ (“**ESCROW AGENT**”), in the sum of \$_____. ADDITIONAL DEPOSIT will be paid on or before _____, in the sum of \$_____. CASH, CERTIFIED CHECK OR BANK DRAFT will be paid on the date of transfer of title in the sum of \$_____.

4. **DEED:** Marketable title shall be conveyed by a _____ deed, and shall be free and clear of all encumbrances except usual public utilities serving the PROPERTY.

5. **TRANSFER OF TITLE:** On or before _____ at _____ or some other place of mutual consent as agreed to in writing.

6. **POSSESSION:** Full possession and occupancy of the premises with all keys shall be given upon the transfer of title free of all tenants and occupant's personal property and encumbrances except as herein stated. Said premises to be then in the same condition in which they now are, reasonable wear and tear excepted. SELLER agrees that the premises will be delivered to BUYER free of all debris and in “broom clean” condition. Exceptions: _____

Buyer reserves the right to conduct a walk through inspection upon reasonable notice to SELLER's AGENCY within _____ hours prior to time of closing to ensure compliance with the terms of this Agreement.

7. **AGENCY:** The undersigned SELLER(S) and BUYER(S) acknowledge the roles of the agents as follows:
_____ of _____ is a seller agent buyer agent non-agent disclosed dual agent*
_____ of _____ is a seller agent buyer agent non-agent disclosed dual agent*

*If agent(s) are acting as disclosed dual agents, SELLER and BUYER acknowledge prior receipt and signing of a Dual Agency Informed Consent Agreement.

8. **INSURANCE:** The buildings on said premises shall, until full performance of this Agreement, be kept insured against fire, with extended coverage by SELLER. In case of loss, all sums recoverable from said insurance shall be paid or assigned, on delivery of deed, to BUYER, unless the premises shall previously have been restored to their former condition by SELLER; or, at the option of BUYER, this Agreement may be rescinded and the DEPOSIT refunded if any such loss exceeds \$_____.

9. **TITLE:** If upon examination of title it is found that the title is not marketable, SELLER shall have a reasonable time, not to exceed thirty (30) days from the date of notification of defect (unless otherwise agreed to in writing), to remedy such defect. Should SELLER be unable to provide marketable title within said thirty (30) days, BUYER may rescind this Agreement at BUYER'S sole option, with full deposit being refunded to BUYER and all parties being released from any further obligations hereunder. SELLER hereby agrees to make a good faith effort to correct the title defect within the thirty (30) day period above prescribed once notification of such defect is received. The cost of examination of the title shall be borne by BUYER.

SELLER(S) INITIALS _____ / _____ **BUYER(S) INITIALS** _____ / _____

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10. TAXES, condo fees, special assessments, rents, water and sewage bills and fuel in storage shall be prorated as of time and date of closing or _____.

11. PROPERTY INCLUDED: All Fixtures _____

12. In compliance with the requirements of RSA 477:4-a, the following information is provided to BUYER relative to Radon Gas and Lead Paint:

RADON GAS: Radon gas, the product of decay of radioactive materials in rock may be found in some areas of New Hampshire. This gas may pass into a structure through the ground or through water from a deep well. Testing can establish its presence and equipment is available to remove it from the air or water.

LEAD PAINT: Before 1978, paint containing lead may have been used in structures. The presence of flaking lead paint can present a serious health hazard, especially to young children and pregnant women. Tests are available to determine whether lead is present.

Disclosure Required YES NO

BUYER ACKNOWLEDGES PRIOR RECEIPT OF SELLER PROPERTY DISCLOSURE FORM ATTACHED HERETO AND SIGNIFIES BY INITIALING HERE: _____

13. DUE DILIGENCE: The BUYER is encouraged to seek information from professionals normally engaged in the business regarding any specific issue of concern. SELLER'S AGENCY makes no warranties or representations regarding the condition, permitted use or value of the SELLER'S real or personal property. This Agreement is contingent upon the following inspections, with results being satisfactory to the BUYER:

TYPE OF INSPECTION:	YES	NO	RESULTS TO SELLER	TYPE OF INSPECTION:	YES	NO	RESULTS TO SELLER
a. General Building	<input type="checkbox"/>	<input type="checkbox"/>	within _____ days	f. Lead Paint	<input type="checkbox"/>	<input type="checkbox"/>	within _____ days
b. Sewage Disposal	<input type="checkbox"/>	<input type="checkbox"/>	within _____ days	g. Pests	<input type="checkbox"/>	<input type="checkbox"/>	within _____ days
c. Water Quality	<input type="checkbox"/>	<input type="checkbox"/>	within _____ days	h. Hazardous Waste	<input type="checkbox"/>	<input type="checkbox"/>	within _____ days
d. Radon Air Quality	<input type="checkbox"/>	<input type="checkbox"/>	within _____ days	i. _____	<input type="checkbox"/>	<input type="checkbox"/>	within _____ days
e. Radon Water Quality	<input type="checkbox"/>	<input type="checkbox"/>	within _____ days	j. _____	<input type="checkbox"/>	<input type="checkbox"/>	within _____ days

The use of days is intended to mean calendar days from the effective date of this Agreement. All inspections will be done by professionals normally engaged in the business, to be chosen and paid for by BUYER. If BUYER does not notify SELLER that the results of an inspection are unsatisfactory within the time period set forth above, the contingency is waived by BUYER. TIME IS OF THE ESSENCE. If the results of any inspection specified herein reveal significant issues or defects, which were not previously disclosed to BUYER, then:

(a) SELLER shall have the option of repairing or remedying the unsatisfactory condition(s) prior to transfer of title, so long as BUYER and SELLER both agree on the method of repair or remedy; or

(b) if SELLER is unwilling or unable to repair or remedy the unsatisfactory condition(s) or BUYER and SELLER cannot reach agreement with respect to the method of repair or remedy, then this Agreement shall be null and void, and all deposits will be returned to BUYER in accordance with the procedures required by the New Hampshire Real Estate Practice Act (N.H. RSA 331-A:13); or

(c) BUYER may terminate this Agreement in writing and all deposits will be returned to BUYER in accordance with the procedures required by the New Hampshire Real Estate Practice Act (N.H. RSA 331-A:13).

SELLER(S) INITIALS _____ / _____

BUYER(S) INITIALS _____ / _____

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Notification in writing of SELLER'S intent to repair or remedy should be delivered to BUYER or BUYER'S Agent within five (5) days of receipt by SELLER of notification of unsatisfactory condition(s). In the absence of inspection mentioned above, BUYER is relying upon BUYER'S own opinion as to the condition of the PROPERTY.

BUYER HEREBY ELECTS TO WAIVE THE RIGHT TO ALL INSPECTIONS AND SIGNIFIES BY INITIALING HERE: _____

This Agreement is contingent upon BUYER'S review of the following:

	YES	NO		YES	NO
a. Restrictive Covenants of Record	<input type="checkbox"/>	<input type="checkbox"/>	d. Condominium documentation per N.H. RSA 356-B:58	<input type="checkbox"/>	<input type="checkbox"/>
b. Easements of Record/Deed	<input type="checkbox"/>	<input type="checkbox"/>	e. Co-op/PUD/Association Documents	<input type="checkbox"/>	<input type="checkbox"/>
c. Park Rules and Regulations	<input type="checkbox"/>	<input type="checkbox"/>	f. Availability of Property/Casualty Insurance	<input type="checkbox"/>	<input type="checkbox"/>

If such review is unsatisfactory, BUYER must notify SELLER in writing within _____ days from the effective date of the Agreement failing which such contingency shall lapse.

14. LIQUIDATED DAMAGES: If BUYER shall default in the performance of their obligation under this Agreement, the amount of the deposit may, at the option of SELLER, become the property of SELLER as reasonable liquidated damages. In the event of any dispute relative to the deposit monies held in escrow, the **ESCROW AGENT** may, in its sole discretion, pay said deposit monies into the Clerk of Court of proper jurisdiction in an Action of Interpleader, providing each party with notice thereof at the address recited herein, and thereupon the **ESCROW AGENT** shall be discharged from its obligations as recited therein and each party to this Agreement shall thereafter hold the **ESCROW AGENT** harmless in such capacity. Both parties hereto agree that the **ESCROW AGENT** may deduct the cost of bringing such Interpleader action from the deposit monies held in escrow prior to the forwarding of same to the Clerk of such court.

15. PRIOR STATEMENTS: Any verbal representation, statements and agreements are not valid unless contained herein. This Agreement completely expresses the obligations of the parties.

16. FINANCING: This Agreement (is) (is not) contingent upon BUYER obtaining financing under the following terms:

AMOUNT _____ TERM/YEARS _____ RATE _____ MORTGAGE TYPE _____

For the purposes of this Agreement, financing is to be demonstrated by a conditional loan commitment letter, which states that BUYER is creditworthy, has been approved and that the lender shall make the loan in a timely manner at the Closing on specified customary conditions for a loan of the type specified above. BUYER is responsible to resolve all conditions included in the loan commitment by the Closing date.

The existence of conditions in the loan commitment will not extend either the Financing Deadline described below or the closing date.

BUYER hereby authorizes, directs and instructs its lender to communicate the status of BUYER'S financing and the satisfaction of lender's specified conditions to SELLER and SELLER'S/BUYER'S AGENCY.

TIME IS OF THE ESSENCE in the observance of all deadlines set forth within this financing contingency.

SELLER(S) INITIALS _____ / _____

BUYER(S) INITIALS _____ / _____

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BUYER agrees to act diligently and in good faith in obtaining such financing and shall, within _____ calendar days from the effective date, submit a complete and accurate application for mortgage financing to at least one financial institution currently providing such loans, requesting financing in the amount and on the terms provided in this Agreement.

If BUYER provides written evidence of inability to obtain financing to SELLER by _____ ("Financing Deadline"), then:

- (a) This Agreement shall be null and void; and
- (b) All deposits will be returned to BUYER in accordance with the procedures required by the New Hampshire Real Estate Practice Act (N.H. RSA 331-A:13) ("the Deposit Procedures"); and
- (c) The premises may be returned to the market.

BUYER may choose to waive this financing contingency by notifying SELLER in writing by the Financing Deadline and this Agreement shall no longer be subject to financing.

If, however:

- (a) BUYER does not make application within the number of days specified above; or
- (b) BUYER fails to provide written financing commitment or written evidence of inability to obtain financing to SELLER by the Financing Deadline,

Then SELLER shall have the option of either:

- (a) Declaring BUYER in default of this Agreement; or
- (b) Treating the financing contingency as having been waived by BUYER.

If SELLER declares BUYER in default, in addition to the other remedies afforded under this Agreement:

- (a) SELLER will be entitled to all deposits in accordance with the Deposit Procedures; and
- (b) This Agreement will be terminated; and
- (c) The premises may be returned to the market for sale.

If SELLER opts to treat the financing contingency as waived or relies on a conditional loan commitment and BUYER subsequently does not close in a timely manner, SELLER can then declare BUYER in default. SELLER then, in addition to the other remedies afforded under this Agreement:

- (a) Will be entitled to all deposits in accordance with the Deposit Procedures; and
- (b) This Agreement will be terminated; and
- (c) The premises may be returned to the market for sale.

BUYER shall be solely responsible to provide SELLER in a timely manner with written evidence of financing or lack of financing as described above.

SELLER(S) INITIALS _____/_____

BUYER(S) INITIALS _____/_____

